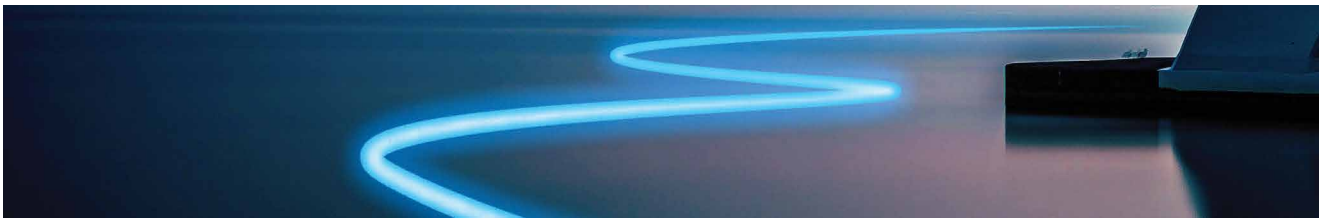
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Issue 25-9
Friday
12 September
2025

Argus Seaborne Coal Outlook

Incorporating Argus Seaborne Thermal Coal Outlook



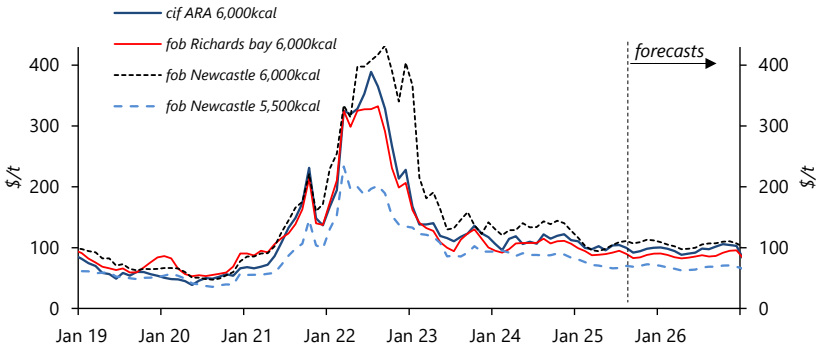
Near-term outlook

We expect high-CV thermal coal prices to recover in 4Q '25 but think the very near term outlook is soft. We expect broadly flat metcoal prices through late 3Q/early 4Q '25.

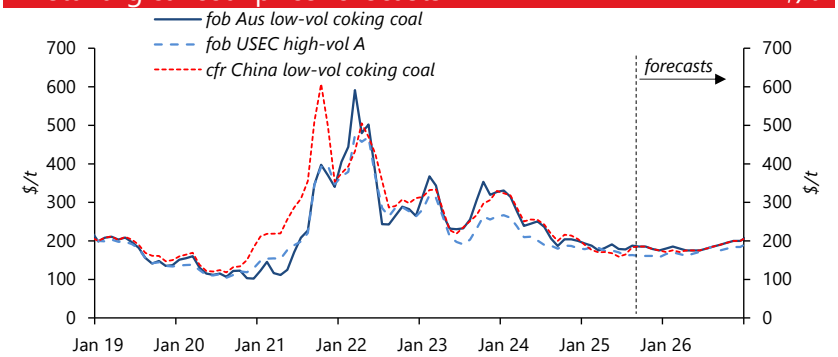
12-month outlook

We still expect softer thermal coal but stronger metcoal prices in 2026/2027.

Thermal coal price forecasts $/t



Metallurgical coal price forecasts $/t



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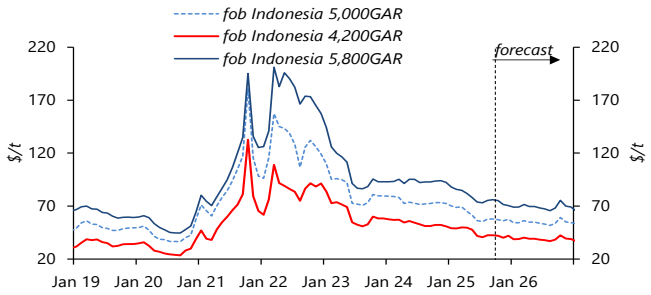
Coal
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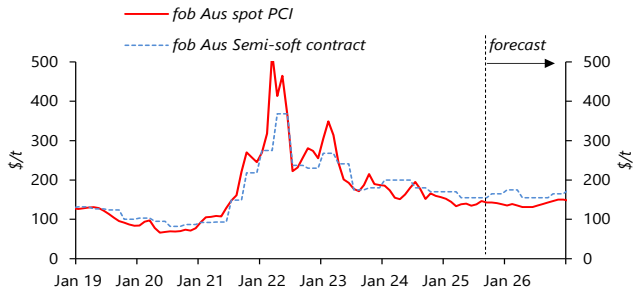
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Price forecasts																$/t
	Jul	Aug	±	Sep	Oct	Nov	4Q24	1Q25	2Q25	3Q 25	4Q 25	2023	2024	2025	2026	2027
Thermal coal																
6,000kcal																
cif ARA	104.4	99.4	-5%	92.1	94.0	98.0	117.9	102.4	100.5	98.6	97.3	129.0	112.3	99.7	97.8	87.1
fob Newcastle	108.9	110.8	2%	103.0	107.0	110.0	137.5	105.0	98.9	107.6	109.0	173.7	134.2	105.1	104.8	100.0
fob Richards Bay	94.7	89.6	-5%	82.9	84.0	88.0	109.3	93.7	89.9	89.1	87.3	120.6	105.3	90.0	88.0	85.0
fob Puerto Bolivar	85.6	82.4	-4%	72.1	74.0	78.0	96.3	88.0	85.0	80.0	77.3	113.9	91.9	82.6	84.3	75.8
5,500kcal																
fob Newcastle	66.6	70.0	5%	68.9	68.7	70.6	87.5	76.0	68.3	68.5	69.9	103.4	89.2	70.7	67.2	64.2
fob Richards Bay	68.8	71.1	3%	69.9	69.3	71.0	88.6	77.7	73.0	70.0	71.0	100.7	89.2	72.9	67.0	63.3
cif India	82.6	86.1	4%	85.9	83.3	83.0	102.5	91.0	84.4	84.9	83.6	116.1	104.0	86.0	79.0	75.3
cfr South China	77.8	80.8	4%	81.5	81.5	79.6	100.7	87.8	79.6	80.0	80.1	116.1	103.1	81.9	76.8	73.5
fob Indonesia																
5,800 GAR	73.1	75.4	3%	76.1	75.2	71.6	93.4	86.3	78.0	74.9	72.4	104.4	93.5	77.9	69.4	65.9
5,000 GAR	55.4	57.8	4%	57.8	57.1	56.0	73.0	69.4	60.9	57.0	56.9	84.8	74.2	61.0	54.6	54.0
4,200 GAR	40.7	42.5	5%	42.5	42.0	40.0	51.8	49.3	46.4	41.9	41.3	63.2	53.9	44.7	39.0	37.0
Metallurgical coal																
fob Australia																
premium low-vol	177.8	187.7	6%	185.0	185.0	178.7	202.6	185.2	183.8	183.5	179.6	295.9	240.9	183.0	185.0	200.0
mid-vol	137.7	153.8	12%	155.4	155.4	150.1	165.1	147.3	143.5	149.0	150.8	257.0	204.5	147.7	159.1	176.0
PCI spot	138.1	146.7	6%	142.5	142.5	141.2	160.5	143.3	137.7	142.4	140.6	227.6	167.7	141.0	138.8	140.0
Semi-soft contract	155.0	155.0	0%	155.0	165.0	165.0	170.0	170.0	155.0	155.0	165.0	216.0	187.5	161.3	162.5	162.5
fob USEC																
high-vol A	162.6	163.0	0%	161.0	161.0	160.9	185.2	181.1	173.1	162.2	159.8	249.2	208.1	169.0	173.9	184.9
high-vol B	152.6	153.0	0%	151.3	151.3	151.2	175.3	169.4	160.7	152.3	150.2	230.4	190.3	158.1	158.6	166.4
cfr China																
premium low-vol	164.6	183.3	11%	185.0	185.0	178.7	211.4	178.6	165.9	177.6	179.6	282.8	248.4	175.4	182.7	200.0

Fob Indonesia price forecasts $/t



Metallurgical coal price forecasts $/t

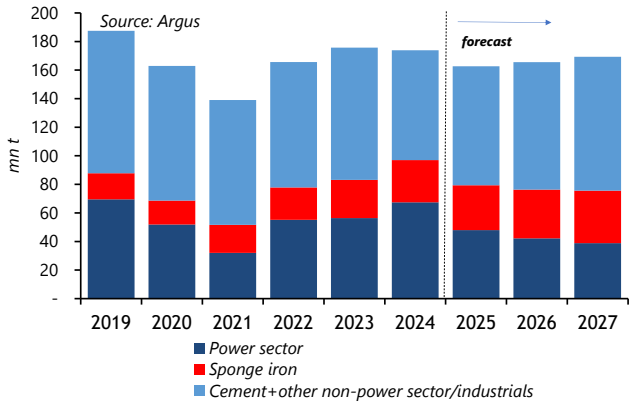


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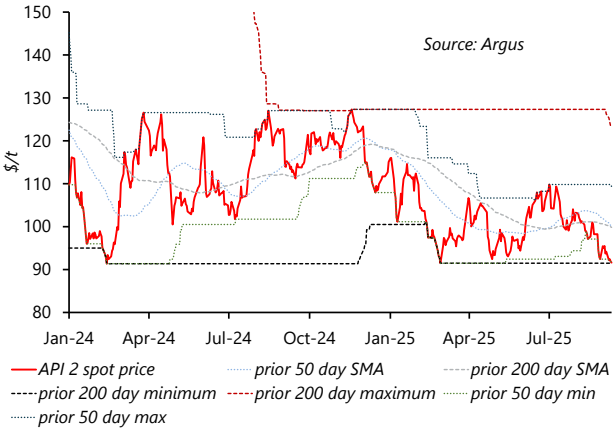
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Thermal coal – Key drivers of price forecasts

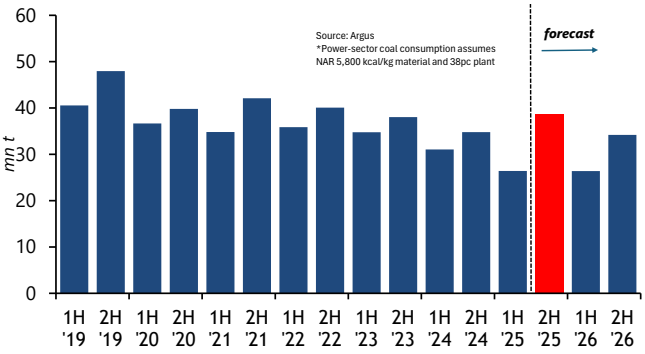
India steam coal imports



API 2 daily spot prices



Half-yearly S Korea power-sector coal consumption



India tax change adds to bearish outlook

We have revised our Indian demand projections for 2025 and 2026 down by around 3mn t each t, mostly to reflect a more negative import demand outlook for the power sector. Newly-announced tax changes raise costs for some imported coal-based power producers. We are projecting that India's power sector coal imports will drop to 48mn t this year, from 67.4mn t in 2024, and decline further to 39mn t by 2027. Adding to the bearish undertone for the power sector, India's imported coal-fired generation has nose-dived on firm renewables generation including bumper hydro and modest overall electricity demand amid a strong Monsoon. The expiry on 30 July of a government directive mandating utilities to import coal has also contributed.

API 2 spot prices to hold in low $90/t?

API 2 daily spot prices have trended into the low $90/t but at the time of writing $91-92/t still appears a key support level, underpinned by the fob Richards Bay marginal cost plus freight from South Africa into ARA. We expect month-average prices to rebound from current levels in 4Q '25. But in theory, the next lower price target could be the landed cost into ARA of Colombian coal+freight. This price level is difficult to judge with accuracy given the recent scale-back in Colombian production and the costs associated with washing up Colombian coal to meet ScoTA specification, but could represent around $70/t fob Colombia +freight, so around $80/t cif ARA.

Korea demand underpins bullish 4Q '25 thesis

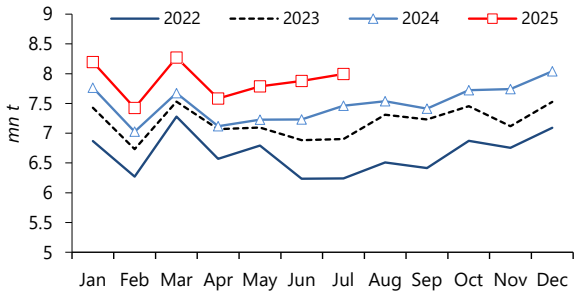
South Korea's power-sector coal burn continues to perform strongly despite easing power demand, as hot temperatures abated, with the solid fuel continuing to reclaim share from gas in the power mix. Korean coal plants have seemingly had their brakes taken off, as authorities in Korea were unhappy with high electricity prices in 2Q '25. We think coal burn in Korea is likely to remain strong into 4Q '25, driven by lower on-year nuclear availability, and the prospect of sub-par temperatures associated with a possible La Nina driving increased heating demand. We are forecasting Korea's 2H '25 power-sector coal consumption at 38.6mn t up by 11pc on the year. We think the lower- on-year nuclear availability in 4Q '25 should reduce the likelihood of electricity grid bottlenecks that penalise coal plant despatch.

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Metallurgical coal – Key drivers of price forecasts

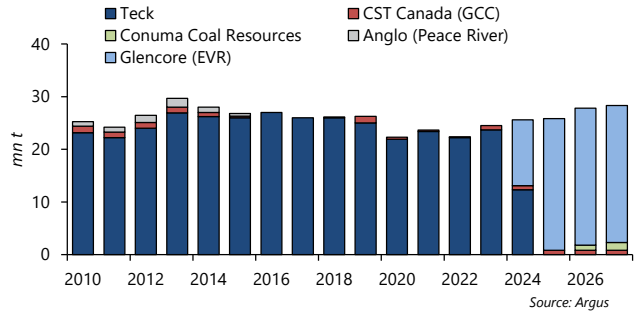
India iron production



Indian demand supports market

Indian imports continue to perform relatively strongly with August inflows rising by 5pc on the year. We have left our 2025, 2026 and 2027 import projections flat this month at 75mn t, 79.5mn t and 84.3mn t, respectively. Post-monsoon restocking should sustain imports in the near term, while most macro-economic and steel production indicators are positive, albeit with the large caveat that the US has, for now, imposed high tariffs on Indian goods. Indian coking coal imports have lately shown signs of diversification, with greater inflows from non-major supply regions like Canada, Mozambique, Indonesia and Russia. Traders expect this trend to continue as Canadian coals hold a competitive edge in terms of pricing, as compared to Australian coals.

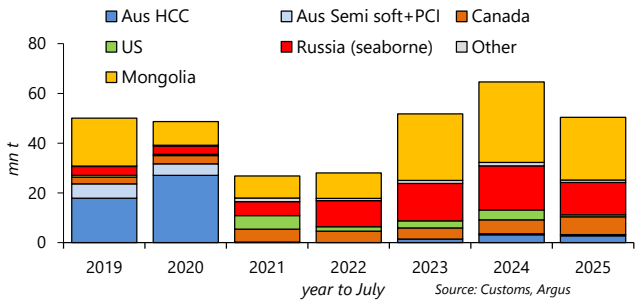
Canada metcoal exports



Canada supply hit by Westshore outage

We have lowered our 2025 export projection for Canada by 0.5mn t to 29mn t to reflect a 16 August fire at one of two berths at the Westshore Terminals in British Columbia. The berth is expected to be offline for 10 weeks from the incident. Westshore is the largest coal export terminal on the west coast of North America, handling as much as 29mn t of US and Canadian coal in recent years. Most of the Canadian volume that is exported is metallurgical.

China metcoal imports



China seaborne imports still under pressure

We have lowered our 2025 seaborne import projection for China to by 4mn t to 44mn t, down from 60.5mn t in 2024, to reflect recent import weakness and the soft outlook for sea-borne imports. Heavy rain across some areas of north China and persistent high temperatures in the south have weighed on downstream steel demand and prices. Most China-related macro-economic indicators remain weak, with steel, iron and coke production all contracting on the year in July, while August's manufacturing PMI was again negative.

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Forecast review – thermal coal

We are bearish on very near term prospects for most vintages of thermal coal because of Indian tax changes and soft coal burn in Germany. But we see some strength in API 8 and ICI markets. Looking into 4Q '25 and the start of the northern hemisphere heating season, we think supply and demand look tightly balanced and that price risks are skewed to the upside.

Thermal coal

- ***India tax changes weigh on already soft import demand***
- ***Korea, Pakistan bright spots for 2H '25 demand***
- ***Kazakhstan, Indonesia supply forecasts raised***

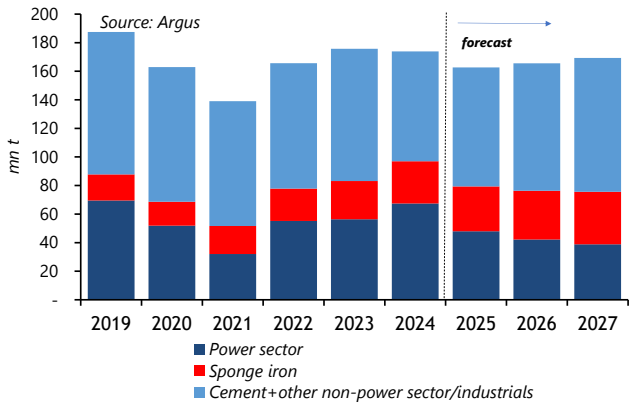
Key changes to price forecasts

The very short-term coal outlook for global NAR 5,500 - 6,000 kcal/kg demand and prices has turned more negative because of Indian tax changes and soft end-summer coal burn in Germany which has resulted in an oversupply of high-grade South African coal. We think most prices of this vintage should remain under pressure or soften further over the next month. But we anticipate price declines to be modest given spot prices are near marginal production costs in many regions, and given some Russian suppliers appear to be having difficulties with supply from Russia's far eastern ports that service markets such as South Korea.

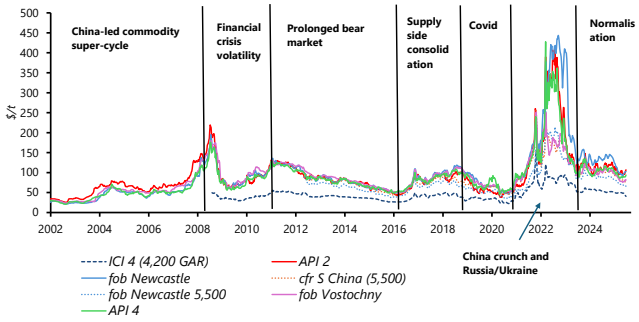
We also see some relative strength in the beleaguered API 8 and ICI markets in the very short term, because of a continuation of stricter domestic production oversight in China through October and rain-related supply disruption in Indonesia.

But looking into October and 4Q as a whole, we think high-

India steam coal imports



Steam coal price cycles



CV supply and demand appears more balanced. Accordingly, we see upside price risk for most NAR 6,000 kcal/kg markers as northern hemisphere winter demand and supply risks scud into view. Of the key high-CV buyers, we anticipate sharply higher on-year demand over 4Q '25/1Q '26 from South Korea as well as a modest on-year rise in German demand and only a slight contraction in Japanese coal usage. Meteorologists are increasingly confident that La Nina may develop during 4Q, raising the likelihood of sub-par temperatures in key northeast Asian demand hubs, as well as heavy rainfall in supply centres such as Indonesia, Australia, South Africa and Colombia (see map on next page). Back-to-back La Ninas in 2020-2022 contributed to spiralling coal prices (see chart above). And while it can be argued that energy markets globally are in a less precarious place in 3Q 2025, the fragmented nature of today's coal market, given a plethora of trade barriers in the form of sanctions and tariffs, means it remains prone to upside demand spikes and price volatility. Particularly since seaborne supply, including from Colombia and the US, has adjusted lower this year in the face of softer prices/demand.

Looking into 2026 and 2027, we continue to anticipate softer coal prices generally, driven by lower overall seaborne demand, a lower seaborne cost curve and an anticipated decline in oil and, particularly, gas prices. We anticipate moves in China and India to pivot further towards domestic coal over imports to weigh particularly heavily on lower-CV coal demand and prices in the next couple of years. We also anticipate regular price squeezes in the high-CV space during periods of sub-par renewables generation and because of scarce ScoTA-specification material. This will likely mean that API 2 prices are volatile at lower levels.

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Forecast review – thermal coal

API 4 and API 2 under pressure

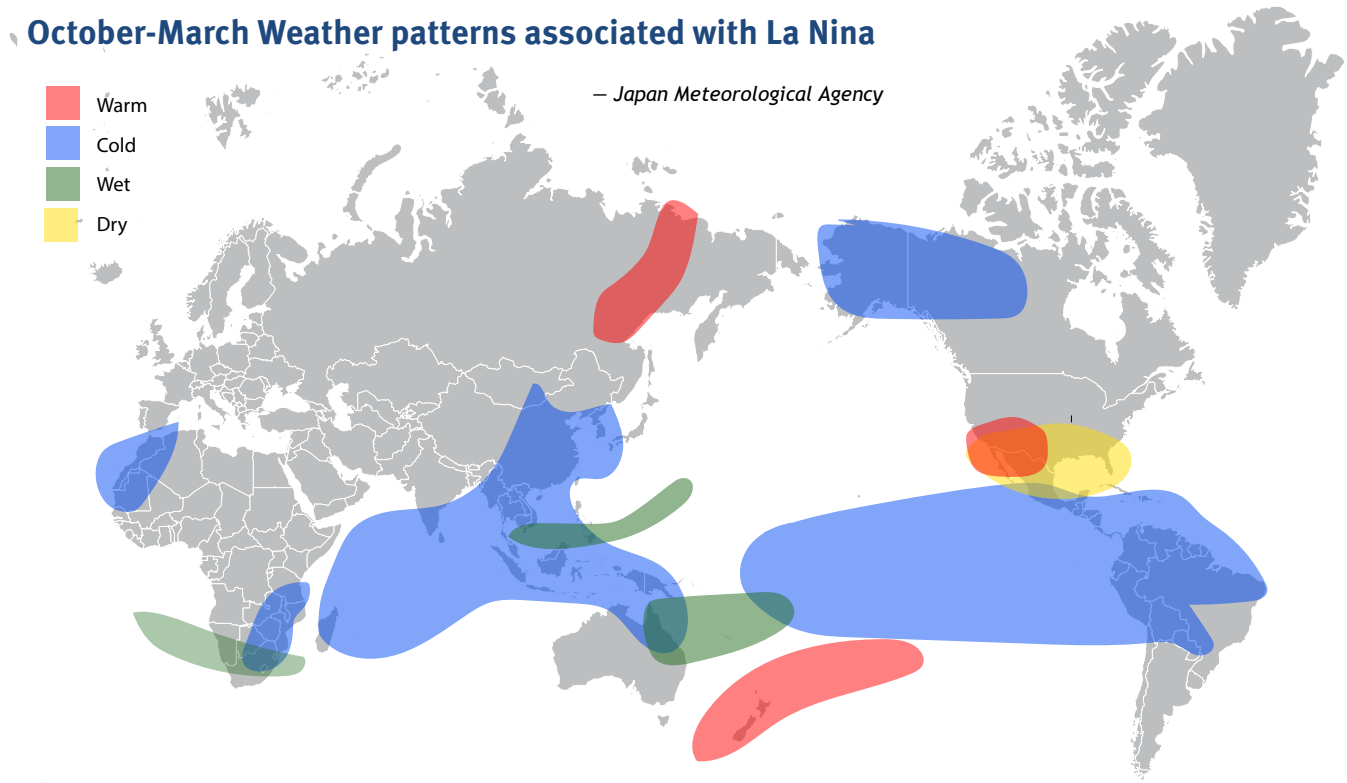
API 4 daily spot prices have fallen to their lowest level since 2021 and we think the Indian tax changes outlined later in this report are particularly bearish for South African markers, given the Indian market accounts for around half of South African export volume. Some Indian traders have been looking to resell RB1 cargoes in the spot market due to oversupply and/or blend RB1 with RB48 to create RB3. Despite anticipating near-term weakness, we expect API 4 month-average prices to stabilise in the low $80s/t fob Richards Bay in 2H '25, given price risks associated with winter heating demand in Europe and northeast Asia.

API 2 daily spot prices have trended into the low $90s/t but at the time of writing $91-92/t still appears a key support level, underpinned by the fob Richards Bay marginal cost plus freight from South Africa into ARA. In theory, the next lower price target would be the landed cost into ARA of Colombian coal+freight. This price level is difficult to judge with accuracy given the recent scale-back in Colombian production and the costs associated with washing up Colombian coal to meet ScoTA specification, but could represent around $70/t fob Colombia +freight, so around $80/t cif ARA. As mentioned above, we have revised lower our API 2 price forecast for the balance of 2H '25 as spot prices have lagged on weaker-than-expected German coal burn and the improvement in South African supply. But supporting the 4Q '25 demand and price outlook is that Germany's high-efficiency Datteln 4 plant should be available again from early/mid October, having been offline since late August. The facility was also offline for the duration of 4Q 2024 because of a fire.

Key changes to supply/demand projections

China coal production curbs may relax towards end-2025

We anticipate a continuation of relatively tighter Chinese domestic coal supply ahead of the fourth plenary session of the 20th Central Committee of the Communist Party of China (CPC) in October. Lagged data shows production continues to underperform, driving domestic coal prices back towards $100/t fob Qinhuangdao and giving a boost to seaborne imports. Domestic output declined by 2.4pc on the year in July, the first on-year contraction in 14 months, National Bureau of Statistics data show. This was driven by stricter inspections

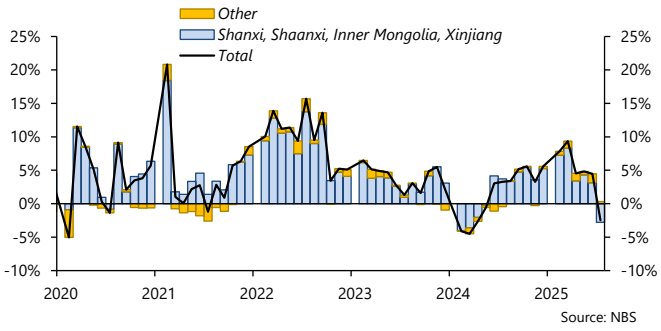


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Forecast review – thermal coal

China coal production (YoY change)

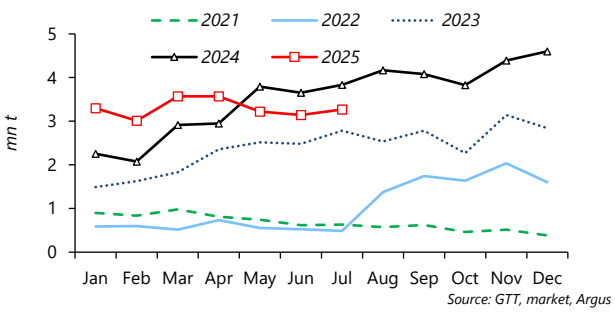


Source: NBS

by authorities, ostensibly to crack down on overproducing firms, as well as because of mining accidents, rain-related disruption and reduced profitability for certain miners. Restrictions were also tightened ahead of the 3 September military parade.

Chinese inventories have drawn lower because of the lower production, and firmer temperature-driven thermal power generation. But stocks remain comfortable by historical standards, which should prevent domestic coal prices from pressing much higher, particularly as the peak summer cooling season is now in the rear-view mirror, and availability from Indonesia remains ample. We have revised our 2025 seaborne coal import projection for China up by 25mn t this month to 305mn t, to reflect the stronger recent inflows and the better price arbitrage for imported coal. But this would still represent a 71mn t on-year decline from 2024. Looking into 2026 and 2027, we continue to forecast falling seaborne imports, as robust domestic production and competitively-price overland imports from Mongolia and Russia (see chart) drive out imported seaborne supply, and as coal's share in China's power generation mix is gradually squeezed by non-thermal sources.

China overland steam coal imports from Mongolia, Russia



Source: GTT, market, Argus

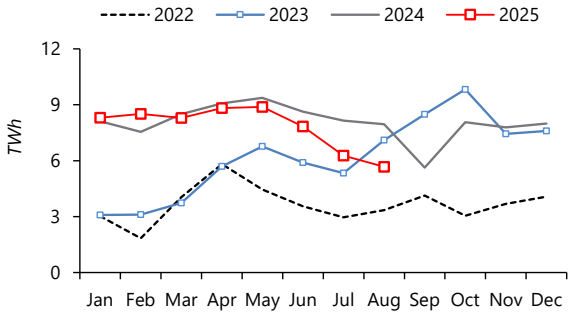
Indian tax change hits already flagging demand outlook

We have revised our Indian demand projections for 2025 and 2026 down by around 3mn t each to 163mn t and 165mn t, mostly to reflect a more negative import demand outlook for the power sector.

India has removed a levy of 400 rupees/t ($4.54/t) on thermal coal — domestic and imported — while raising its good and services tax (GST) from 5pc to 18pc. This raises costs for some imported coal-based power producers. The change is effective from 22 September, according to a government statement issued on 3 September. Some market participants think that the tax changes will have a positive impact on domestic coal-based power plants because of a regulated price regime where domestic fuel is at a discount to imported coal. We are projecting that India's power sector coal imports will drop to 48mn t this year, from 67.4mn t in 2024, and decline further to 39mn t by 2027 (see chart on page 5).

Adding to the bearish undertone for the power sector, India's imported coal-fired generation has nose-dived (see chart) on firm renewables generation including bumper hydro and modest overall electricity demand amid a strong Monsoon. The expiry on 30 July of a government directive mandating utilities to import coal has also contributed. Coal production has moderated in part because of heavy rains, enabling only a modest draw-down in power plant inventories. But we remain bullish on the mid- and long-term outlook for domestic Indian coal production for similar reasons to China, as the Indian government's pivot to increase domestic output bears

India imported coal-fired power generation



Source: CEA

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Forecast review – thermal coal

more fruit than it did in the 2010s. This should particularly weigh on power-sector imports, as low-grade Indonesian coals favoured by power-sector utilities are somewhat comparable with low-grade domestic coal supplies.

On the flip side, the removal of the levy is beneficial for industrial consumers of imported and domestic coal such as cement, steel, paper, chemicals and textile manufacturers. The increased coal GST in the case of these consumers can be offset through an input tax credit while paying taxes on finished goods. "The cess was a cost for producers but GST paid on inputs can be claimed back and there is no real impact," said a procurement executive at a cement producer. Meanwhile, an overhaul of GST rates across the board is also expected to spur demand and lift India's economic activity, potentially boosting demand for imported and local coal. But we have made only modest upward revisions to our projections for cement and DRI imported coal demand in 2025-2027 because of this, as while high grade imported coal should be relatively insulated from domestic coal competition because of technical/quality reasons, we still expect domestic coal to gain some ground as domestic production is prioritised by the government. Additionally, the industrial demand outlook also faces several headwinds in the form of US tariffs.

Japan nuclear cut supports import outlook

We have revised our 2025 import projection for Japan up by 2mn t this month to 106mn t to reflect a cut to Japan's nuclear outlook and strong recent coal imports. This would still represent a 5.6mn t drop in imports from 2024, and we anticipate further erosion in Japan's annual demand to 95mn t by 2027 as renewables generation and shifting emission policies dent coal burn.

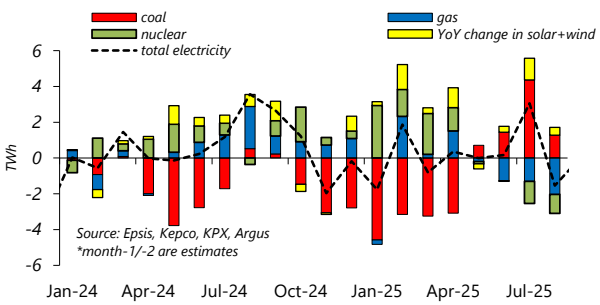
We have lowered our expectation for October '25 nuclear availability by 0.44GW, following adjustments to the country's nuclear schedule. But we still expect nuclear availability to rise 10.6pc on the year in 4Q as a whole. This, coupled with more stringent GHG emissions restrictions that we outlined in last month's report, is likely to squeeze Japanese coal burn during the upcoming shoulder season, and we anticipate Japan's power-sector coal consumption to drop by 4pc on the year to 54.7mn t. This outlook assumes a 4pc rise in Japan's total electricity consumption in 4Q '25, with heating demand buoyed by the re-emergence of La Nina. We estimate that Japanese coal burn slipped by 2pc on the year in August, on softer overall power demand and an uptick in nuclear generation.

Korea coal outlook still firm, Taiwan nuclear volte fails

South Korea's power-sector coal burn continues to perform strongly. We estimate August coal burn at around 8mn t, flat to July and up by 7pc on the year. Coal burn remained firm despite easing power demand as hot temperatures abated, with the solid fuel continuing to reclaim share from gas in the power mix. We estimate coal took a share of 58pc in the combined coal/gas mix last month. As flagged in last month's report, Korean coal plants have seemingly had their brakes taken off, as authorities in Korea were unhappy with high electricity prices in 2Q '25. We think coal burn in Korea is likely to remain strong into 4Q '25, driven by lower on-year nuclear availability, and the prospect of sub-par temperatures associated with a possible La Nina driving increased heating demand. We are forecasting Korea's 2H '25 power-sector coal consumption at 38.6mn t up by 11pc on the year. We think the lower- on-year nuclear availability in 4Q '25 should reduce the likelihood of electricity grid bottlenecks that penalise coal plant despatch, but absolute level of coal burn will ultimately be dictated by Korea's winter emissions policy that is usually finalised in November. We have left our 2025 import forecast at 75mn t, representing a 4.1mn t decline from 2024.

We have left our Taiwan coal import projections for 2025-2027 flat to last month and are predicting a modest decline from 2024 imports of 47.9mn t to 42mn t in 2027. July coal burn dropped by 9pc pc on the year, the latest month for

YoY change Korea power generation



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Forecast review – thermal coal

which data is available, squashed by strong gas and renewables output. A vote to restart Taiwan's shuttered 1.9GW Maanshan nuclear plant in a 23 August referendum failed, supporting the short term outlook for coal demand.

Datteln outage dents Germany coal burn outlook

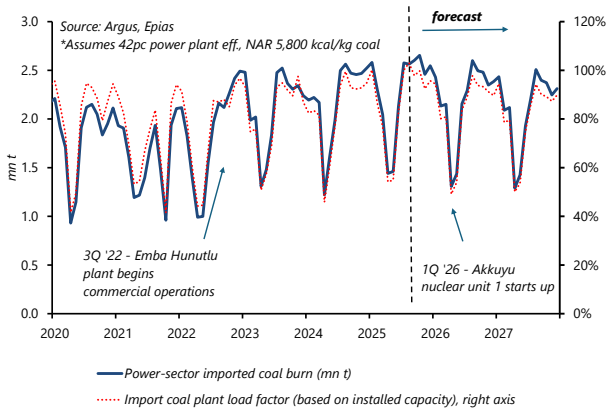
German coal burn nosedived in August on a major coal plant outage, soft power demand, strong solar and wind generation and greater fuel switching towards gas. Germany's imported coal burn dropped by 23pc on the year to just 1.2TWh last month, a record low for August, Fraunhofer Ise data show. An unplanned outage at Uniper's 1.1GW Datteln 4 plant knocked the unit fully offline on 26 August and it seems likely the plant will remain off until early/mid October after it has completed maintenance. The outage has contributed to us revising down our 2025 German import projection by 0.5mn t to 11mn t, up by 1mn t on the year.

Elsewhere in the EU, coal burn continues to run below the year-1 level, except for in the Netherlands and Italy. We have made only minor adjustments to our European demand projections this month, and expect overall EU+UK steam coal imports in 2025, 2026 and 2027 at 28.4mn t, 24.5mn t and 20.3mn t respectively.

2025 may be the peak for Turkey power-sector coal imports

We have lowered our 2027 coal import projection for Turkey by 1mn t to 35mn t, flat to 2026 and only just above our forecast for 2025 of 34.5mn t. We anticipate power-sector coal imports to edge lower in 2026 and 2027, but think this should be offset by stronger coal imports for cement usage. Turkey's domestic cement demand and exports to nearby trade partners should continue to be sustained by post-earthquake construction activity.

Turkey coal burn v plant load factors



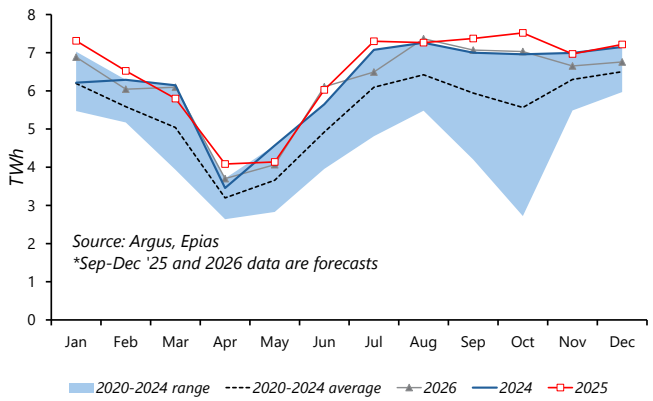
We think Turkey's electricity generation from imported coal is likely to peak in 2025 at 77.5TWh (see table) before dipping modestly, but remaining at a high level, through the end of the decade. We see several reasons why 2025 is likely to be the peak for Turkey's power-sector coal imports:

-Poor hydro generation performance in 2025 may not repeat in 2026, 2027

-The start-up of Akkuyu nuclear unit 1 in 1Q '26 will add 7-15TWh/yr baseload generation

-No plans to add to Turkey's 10.1GW imported coal fleet,

Turkey imported coal-fired generation



Turkey electricity sector assumptions *TWh*

Year	Imported coal	Other coal lignite	Hydro, dammed	Gas	Nuclear	Wind & Solar	Total power demand
2018	62.1	49.7	40.9	90.1	0.0	19.9	291.5
2019	60.4	52.5	65.6	54.9	0.0	21.7	289.8
2020	62.5	43.8	57.3	68.1	0.0	24.9	290.2
2021	54.9	49.2	40.6	107.3	0.0	32.4	313.9
2022	63.1	50.5	46.5	71.8	0.0	37.3	310.6
2023	71.9	46.3	44.2	66.4	0.0	37.6	309.3
2024	74.8	47.4	57.0	63.4	0.0	41.7	321.2
2025	77.5	46.0	42.7	76.7	0.0	47.5	323.5
2026	74.3	44.4	47.6	73.3	7.5	53.7	334.2
2027	71.7	43.4	49.5	71.0	15.1	60.2	345.4

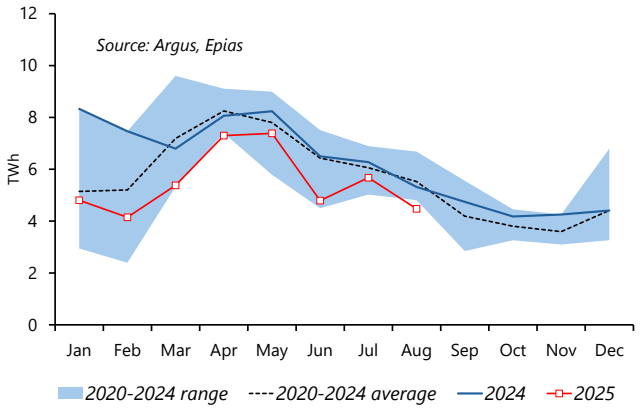
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Forecast review – thermal coal

Turkey hydro generation



which is already running near max

-Quick solar capacity additions, and to a lesser extent wind, drive coal load factors lower

Hydro generation appears the key swing factor going forwards, and a similar shortfall in output to this year is a key upside risk to our outlook and will likely mean imported coal burn falls less than the 4.2pc drop we are predicting for 2026. Additionally, imported coal retains a large price advantage over gas in Turkey's power sector, in part enabled by comparatively cheap Russian coal imports. This should remain the case for the foreseeable future, meaning that the start-up of Akkuyu unit 1, which we are factoring in for 1Q '26, will likely displace more gas than imported coal from Turkey's electricity mix. But if these generation economics are upended, either due to policy changes or as a result of a large ramp up in LNG imports, possibly related to a swathe of LNG supply deals agreed by state-owned gas firm Botas lately, then this would pose a significant downside risk to our coal import forecasts. We are only expecting a negligible impact on imported coal generation from the pilot phase next year of Turkey's carbon emissions trading scheme.

Pakistan fundamentals continue to improve

We have left our 2025-2027 Pakistan seaborne import projections unchanged this month at 7.2mn t, 9.3mn t and 15.1mn t, respectively. Demand-side indicators continue to improve, with power plants that run on imported coal now burning more product and cement sales on the rise. Domestic coal supply has also faced constraints because of strong Monsoon rains. All imported coal units, except the newly incorporated Jamshoro facility, have been running in the past month. We understand that the newly-inaugurated Jamshoro unit is suffering some teething problems with its supplies so estimating when this facility will ramp up is difficult, but we assume these troubles should be overcome before the end of the year. Overland imports from Afghanistan, much of which is destined for Pakistan's cement sector, remain constrained because of customs difficulties, with August transit volume slipping to just 25,000t versus 69,000t in August 2024. Accordingly, we have revised down our full-year 2025 Afghanistan-Pakistan flow projection by 300,000t to 1mn t.

Vietnam imports down, Bangladesh up

Availability of up-to-date high frequency power data from Vietnam is patchy but growth in coal burn appears to have slowed in the past couple of months, squashed by strong hydro output. This has had a knock-on impact on steam coal imports with aggregate January-August imports dropping by 2.2pc on the year to 35.9mn t. Similar to the metallurgical coal space, we think the mid- to long-term outlook for Vietnam's steam coal imports remains buoyant with new capacities expected to come online, and with robust industrial and electricity growth prospects. But we have downgraded our 2025 import projection by 2mn t this month to reflect the recent import weakness. We are now expecting full-year imports at 53mn t, flat to 2024, before they grow to 60mn t in 2026 and 65mn t in 2027. In the wider Asia-Pacific region, we have made modest upgrades to our 2025 demand projection for Malaysia and a slight downgrade to our 2025 forecast for the Philippines to reflect strong and soft recent coal burn, respectively.

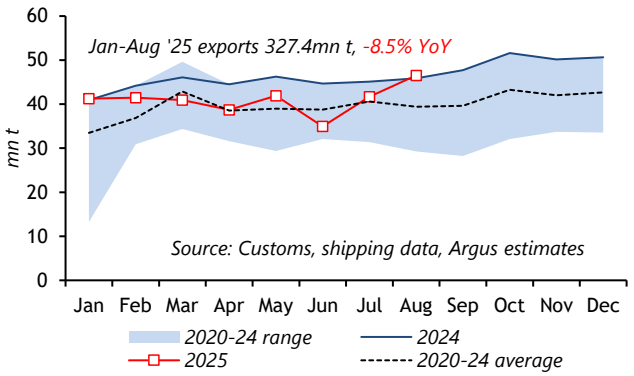
In Bangladesh, the Matarbari deep-sea port has received government approval to develop infrastructure that enables anchoring large vessels in the jetty. This will enable smoother transit of coal supply to nearby existing and under-development coal-fired power plants. The port project will not be finished until 2030 but it gives us greater confidence that Bangladesh's coal imports will continue to rise in the in mid- and long-term. We are forecasting imports to increase from a record high 14mn t in 2025 to 22mn t by 2030, but note there is a high degree of uncertainty to this outlook depending on how under-development projects progress.

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Forecast review – thermal coal

Indonesia steam coal exports



Indonesia 2025 export projection raised

We have raised our 2025 export projection for Indonesia by 15mn t to 490mn t, representing a 68mn t drop from 2024. This reflects stronger recent exports, which rose to around 46mn t in August following renewed demand from China, as well as the Indonesian government's decision to scrap its mandatory usage of benchmark HPB coal prices in coal sales, a measure we think should support exports in the short term by giving buyers greater confidence in agreeing contracts. That said, exports in the very short term still face some headwinds. Heavy rain in Kalimantan has disrupted some Indonesian supplies over the past month, prompting some market tightness that might linger until the end of this month. But we are yet to see a major impact on Indonesian coal supply from the wave of political unrest that has swept Indonesia in the past few weeks. Our longer term view on Indonesian exports and prices is still bearish, as we anticipate generally falling demand for mid- and low-calorific value coals in very late 2025 and into 2026, which we think should weigh on Indonesia outflows and prices.

Kazakh supply forecast up

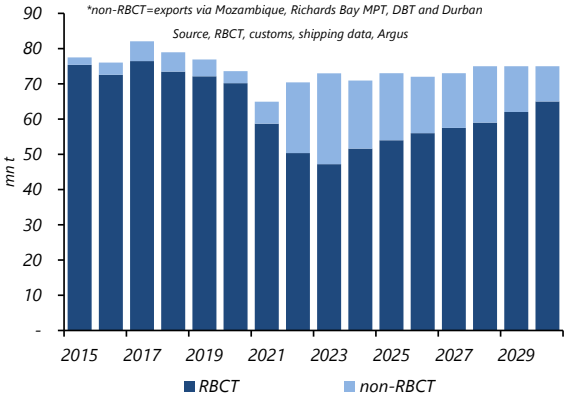
We have raised our 2025 and 2026 export projections for Kazakhstan by 0.5-1mn t to 10.5mn t each, to reflect strong shipments so far this year. We estimate Kazakhstan's January-July seaborne exports at 6.4mn t, 29pc higher on the year. Preliminary customs data suggests Poland remains Kazakhstan's largest market, taking 1.7mn t (+12pc YoY) in 1H '25, but exporters have expanded sales strongly into Germany, Turkey and Japan this year. Flows into China have ticked lower, totalling just 165,000t in 1H '25. We have left our 2025 overland export estimate for Kazakhstan at 2.5mn t.

Australia, Colombia, US, S Af supply

Most of our other export projections are broadly flat to our last report and we continue to expect broad supply discipline, particularly from Colombia, US and Australian suppliers in the face of sub $100/t high-CV coal prices. Australian exports have dipped after a couple of strong months, while South African supply is generally performing well after Transnet's annual maintenance in July, a derailment in early September notwithstanding. We are cautiously bullish that positive momentum built up in TFR performance lately will persist into 2026, continuing to drive a rise in railed volume to RBCT, which is typically lower cost than trucking, thus enabling suppliers to absorb slightly lower RB1 prices. Transnet's decision to open up the coal export network to private firms should also help to enable this. We assume that railings into RBCT will rise from 54mn t this year to 57.5mn t by 2027 (see chart), a slightly more conservative view than Transnet's own mid-term forecast of 60mn t/year.

We continue to view strong domestic US coal demand as a downside risk to US exports and upside risk to API 2 prices over the coming winter. The US Energy Information Administration (EIA) expects US coal-fired generation to rise this year to 709.3bn kWh, up from 648.2bn kWh in 2024 representing the first year-over-year increase in coal generation since 2021. The EIA expects US coal-fired generation to fall in 2026 to 683.6bn kWh, but this is higher than the 670.1bn kWh it had projected for 2026 in August. Utilities have been increasing power generation to meet growing demand from data centres and from industrial users. We are forecasting US steam coal exports at 39mn t in 2025 and 38mn t in 2026, down from 46.4mn t in 2024.

South Africa coal exports



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Forecast review – metallurgical coal

Metallurgical coal

- ***We see mostly flat prices into 4Q '25***
- ***Canada supply forecast cut on Westshore outage***
- ***Post-Monsoon restocking the bright spot for demand***

Key changes to price forecasts

Most metallurgical coal spot prices have trended sideways over the past month, supported by the re-emergence of post-Monsoon Indian demand. We expect prices to continue to trend sideways, with further price upside unlikely in the near term given little prospect of incremental spot demand outside of India's post-Monsoon restocking. Supply is generally ample, despite long-standing outages at mines in Australia including Anglo-American's Moranbah North and US Core Natural Resources' Leer South.

Our view on price direction for 2026 and 2027 is broadly the same as last month. We deem a sustained improvement in macro-economic conditions, global steel demand and hence metallurgical coal import demand unlikely until the middle of next year. We think that a slow-down in China's steel exports is likely required in order to drive a sustained demand-led price recovery and a new metallurgical coal upward price cycle.

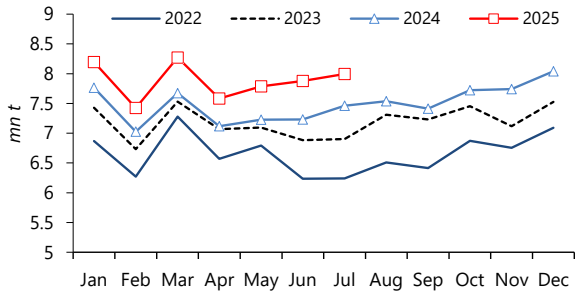
Key changes to supply/demand projections

China demand forecast down, India flat

We have lowered our 2025 seaborne import projection for China to by 4mn t to 44mn t, down from 60.5mn t in 2024, to reflect recent import weakness and the soft outlook for seaborne imports. Heavy rain across some areas of north China and persistent high temperatures in the south have weighed on downstream steel demand and prices. Most China-related macro-economic indicators remain weak, with steel, iron and coke production all contracting on the year in July, while August's manufacturing PMI was again negative. Similar to in the thermal coal space, we see transitory support for seaborne imports is the form of greater oversight of domestic production. But our outlook for 2026 and 2027 is for continued seaborne import contraction as overland inflows from Mongolia, and to a lesser extent Russia, take market share, while the long-term direction of travel for China appears to be towards favouring domestic sources of supply.

Indian imports continue to perform relatively strongly with

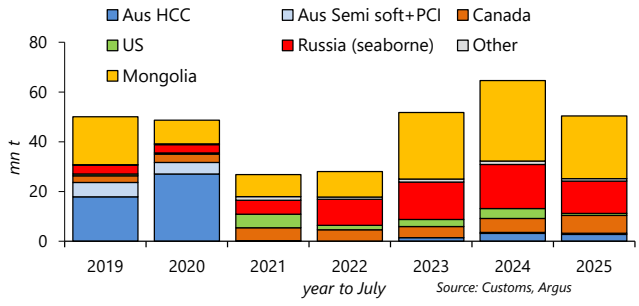
India iron production



August inflows rising by 5pc on the year. We have left our 2025, 2026 and 2027 import projections for India flat this month at 75mn t, 79.5mn t and 84.3mn t respectively. Post-monsoon restocking should sustain imports in the near term, while most macro-economic and steel production indicators are positive, albeit with the large caveat that the US has, for now, imposed high tariffs on Indian goods. Indian coking coal imports have lately shown signs of diversification, with greater inflows from non-major supply regions like Canada, Mozambique, Indonesia and Russia. Traders expect this trend to continue as Canadian coals hold a competitive edge in terms of pricing, as compared to Australian coals.

Demand-side fundamentals in northeast Asia remains negative but we have raised our aggregate 2025 import projection for Japan, South Kora and Taiwan (JKT) by 2.9mn t to 83.9mn t to reflect higher-than-expected recent imports. But this would still represent an approximate 10pc decline in imports versus 2024. Japan's crude steel output fell by 2.5pc on the year to 6.9mn t in July, with a slowdown in construction industry particularly evident that month. Most of our other

China metcoal imports

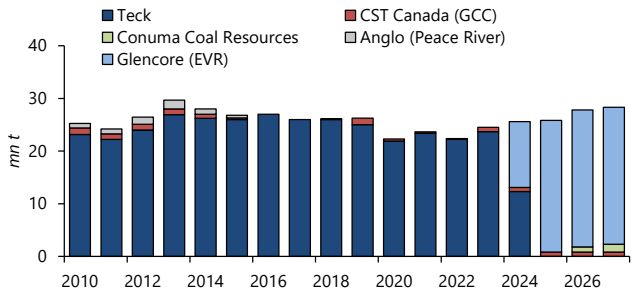


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Forecast review – metallurgical coal

Canada metcoal exports



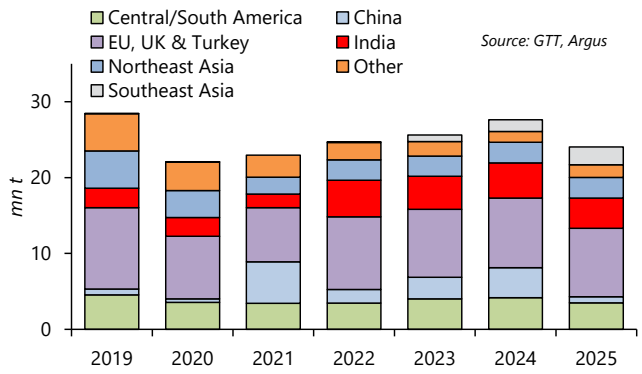
import projections are largely flat against our last report with iron and steel production across Europe and Latam countries below year-ago levels.

Canada supply hit by fire

We have lowered our 2025 export projection for Canada by 0.5mn t to 29mn t to reflect a 16 August fire at one of two berths at the Westshore Terminals in British Columbia. The berth is expected to be offline for 10 weeks from the incident. Westshore is the largest coal export terminal on the west coast of North America, handling as much as 29mn t of US and Canadian coal in recent years. Most of the Canadian volume that is exported is metallurgical.

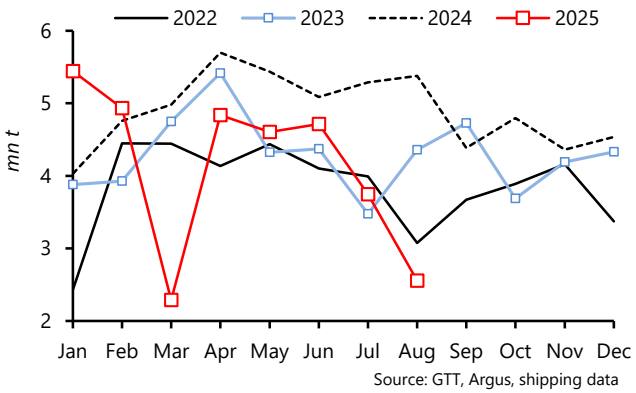
Australian metallurgical coal exports dropped by 7pc on the year in January-August and we continue to expect exports to recover slightly towards the end of the year now some mines, such as Glencore's Oaky Creek and GM3's Appin operation, have returned to service. We are forecasting full-year 2025 exports at 147mn t versus 153mn t in 2024, unchanged from our last report. Now that the proposed acquisition of Anglo-American's coal assets by US miner Peabody has seemingly fallen through, we have adjusted our by producer supply projections found on page 21 of this report to reflect this. It is unclear what Anglo will do with its mines, having pledged to simplify its asset portfolio and divest from coking coal last year, although several other mining firms expressed an interest in buying the coal operations before the sale to Peabody was agreed.

US metcoal exports year to July



We have left our 2025 and 2026 US export projections at 43mn t and 44mn t this month, down from a revised 48.1mn t in 2024. Exports remain under pressure due to think producer margins and lukewarm spot demand from Europe and Latin America. Mills in Brazil have been reassessing dependence on the US since President Donald Trump imposed harsh tariffs on Brazilian imports in July. But on the positive side for supply, US coking coal producer Allegheny Met has restarted its longwall mine in West Virginia after a devastating fire in July last year. Allegheny Met came out of Chapter 11 bankruptcy in June, after filing for protection in November last year. International trading firm AMCI started marketing the firm's output last month, market participants said, offering cargoes of high-volatile coking coal for October loading to Indian steel mills.

Russia seaborne metcoal exports



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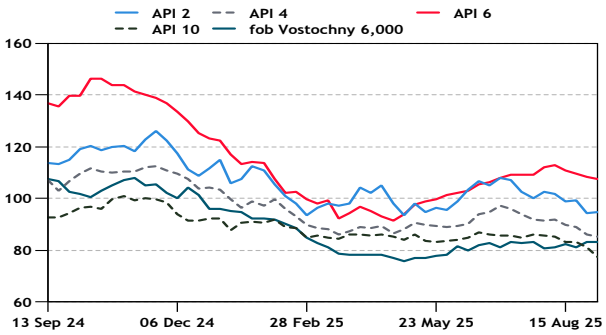
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Swaps and spreads

Downtrend

API 4 daily spot prices have fallen to their lowest level since 2021 and we think the Indian tax changes outlined later in this report are particularly bearish for South African markers, given the Indian market accounts for around half of South African export volume. API 2 daily spot prices have trended into the low $90s/t but at the time of writing $91-92/t still appears a key support level.

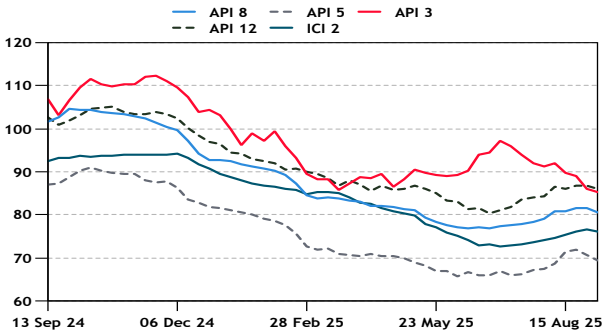
High-CV thermal prices *$/t*



China prices strengthen

We see some relative strength in the beleaguered API 8 and ICI markets in the very short term, because of a continuation of stricter domestic production oversight in China through October and rain-related supply disruption in Indonesia. But moves in China and India to pivot further towards domestic coal over imports could weigh particularly heavily on lower-CV coal demand and prices in the next couple of years.

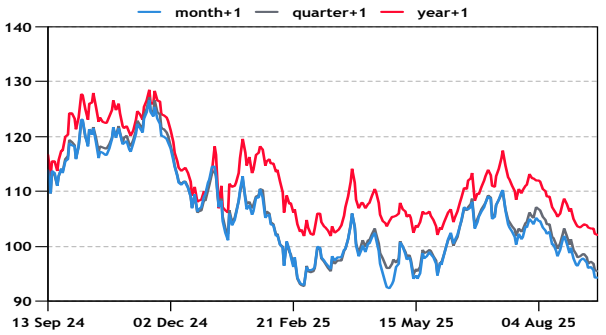
5,500kcal/kg NAR thermal prices *$/t*



API 2 swaps sink

Cif ARA financial markets have declined in line with the spot market. The curve retains its contango structure, with near-dated swaps trading at a premium to the physical, suggesting an oversupplied physical spot market.

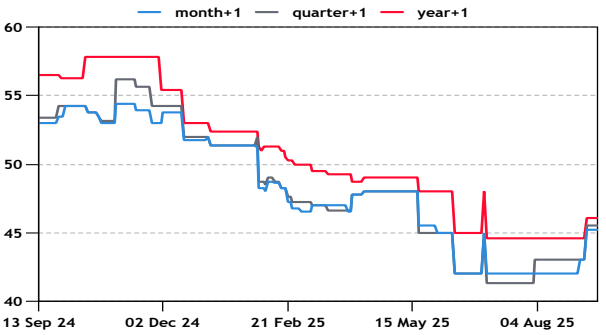
API 2 financial swaps prices *$/t*



ICI 4 swaps stabilise

Indonesian coal swaps have nudged higher in the past month, supported by renewed buying interest from China and some supply-side issues linked to heavy rainfall. Liquidity in the ICI paper markets remains scant.

ICI 4 financial swaps *$/t*



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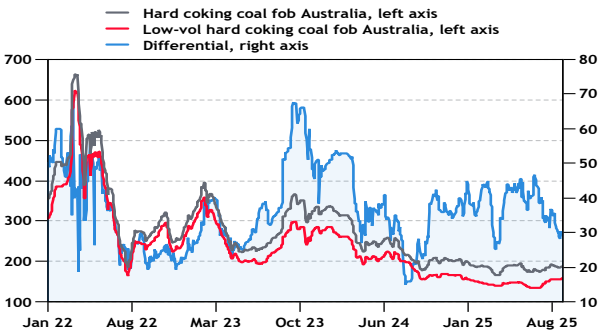
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Swaps and spreads

Sideways moves

Australian hard coking coal spot prices have trended sideways over the past month, supported by the re-emergence of post-Monsoon Indian demand, although the spread between tier-1 and tier-2 coals has narrowed. We expect prices to continue to trend sideways, with further price upside unlikely in the near term given little prospect of incremental spot demand outside of India's post-Monsoon restocking.

Low-vol vs mid-vol coking coal $/t



Stabilisation

Financial metcoal markets have stabilised after jumping in early August. The market retains a contango structure.

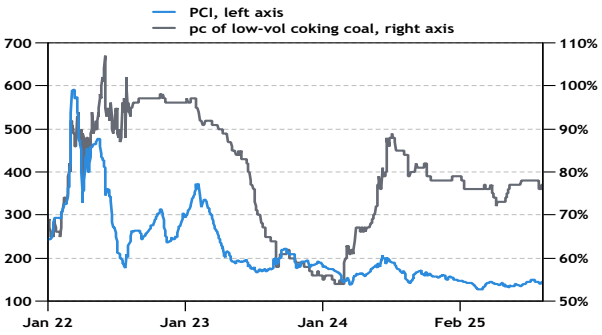
Australian coking coal financial swaps $/t



PCI mostly tracks coking coal

Asia-Pacific PCI prices have moved in tandem with coking coal markers. Canadian suppliers have taken a share of the European PCI market, with eastern European steel mills taking at least three spot cargoes this summer.

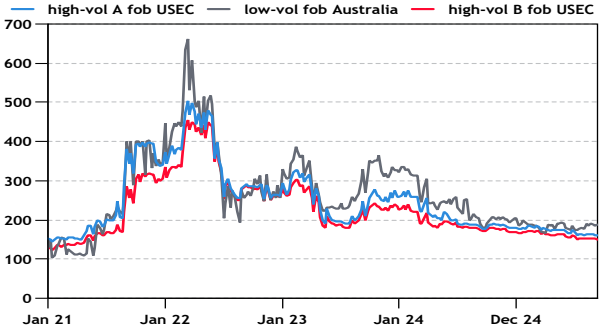
PCI prices $/t



US HVA prices lag

Relative strength in Australian PLV prices has not filtered through to US HVA and B prices. US exports remain under pressure due to thin producer margins and lukewarm spot demand from Europe and Latin America. Mills in Brazil have been reassessing dependence on the US since President Donald Trump imposed harsh tariffs on Brazilian imports in July.

USEC high-vol A and B $/t



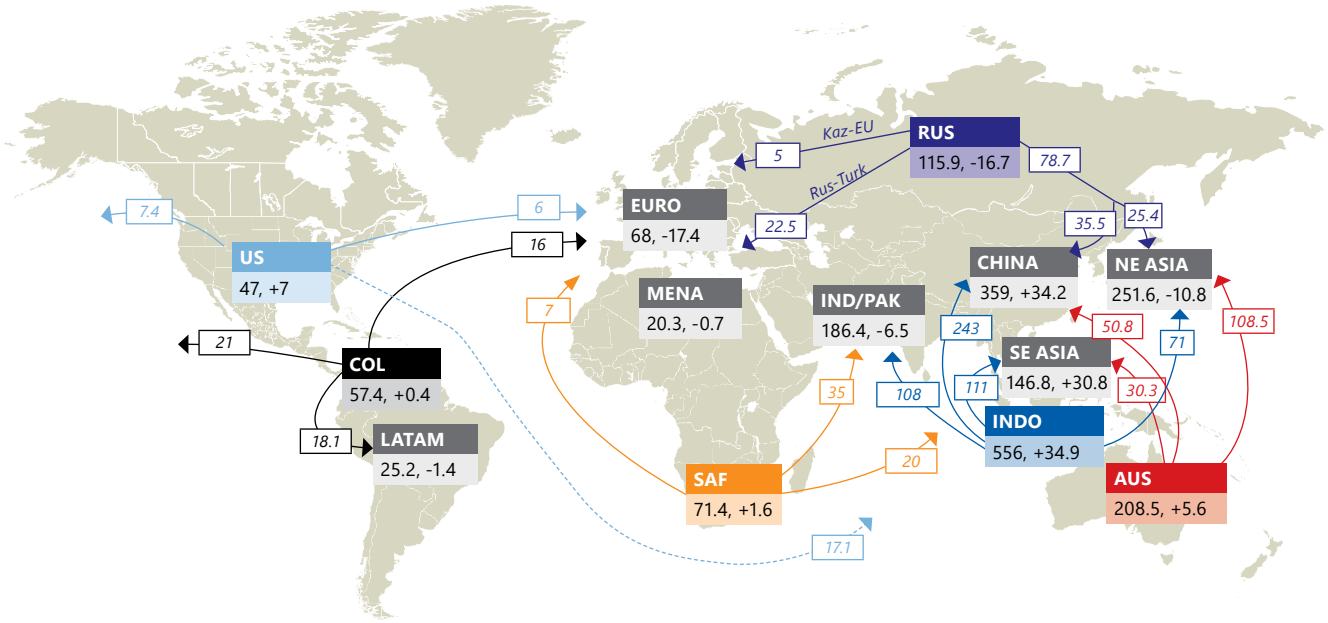
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Thermal coal demand and supply

Seaborne thermal coal demand and supply										*mn t*
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Import Demand	**1024.5**	**1050.8**	**946.4**	**978.0**	**973.7**	**1077.1**	**1085.0**	**993.4**	**961.4**	**949.2**
Europe	137.3	109.1	84.0	95.0	117.5	84.2	62.7	62.9	59.5	55.3
Middle East and North Africa	24.2	24.6	21.3	22.2	21.7	20.7	20.3	21.2	21.7	21.1
Americas	37.9	40.1	26.9	31.8	29.5	26.6	25.2	24.5	23.7	23.4
China	210.0	226.4	212.7	256.5	217.2	348.3	376.0	305.0	275.0	254.7
Northeast Asia	316.7	301.0	272.4	279.8	275.7	248.9	243.5	229.5	217.1	211.5
South Asia	186.6	212.3	188.6	165.1	186.5	196.6	195.3	186.7	191.8	203.1
Southeast Asia	106.0	133.1	137.5	122.5	117.8	144.4	156.6	158.3	167.3	174.7
Africa	5.9	4.2	3.2	5.0	7.9	7.4	5.4	5.4	5.4	5.4
Export Supply	**1031.8**	**1053.7**	**940.7**	**988.0**	**989.5**	**1082.6**	**1087.1**	**993.3**	**961.8**	**949.2**
Indonesia	429.1	459.1	406.9	433.7	466.7	521.1	557.8	490.0	468.0	460.0
Australia	207.7	213.2	200.8	200.2	179.6	202.9	209.0	200.6	195.0	195.0
South Africa	78.9	76.9	73.6	64.9	70.4	73.0	70.9	71.0	72.0	73.0
Colombia	75.0	70.7	46.8	53.6	54.3	55.1	54.2	41.0	40.0	39.0
Russia	166.7	166.0	160.5	168.6	145.3	144.7	111.8	114.0	110.6	107.3
Kazakhstan	5.6	5.9	5.9	6.7	8.6	9.4	9.1	10.5	10.5	10.0
USA	48.1	37.1	24.6	36.6	35.9	44.6	46.4	39.0	38.0	38.0
China	2.8	2.5	0.9	0.3	1.4	1.6	1.0	1.0	1.0	1.0
Mozambique	8.9	8.0	7.0	8.0	9.0	11.0	8.5	8.5	9.0	9.5
Canada	2.0	3.5	4.8	5.5	8.2	8.0	7.0	5.0	5.0	5.0
Other	7.0	10.7	8.9	10.0	10.0	11.2	11.4	12.7	12.7	11.4
NB: Russia export data pre 2018 includes both Russian and Kazakh exports										
Overland flows										
Russia-China	n/a	10.4	7.9	6.6	7.9	13.8	16.7	16.5	17.0	19.0
Mongolia-China	8.5	2.3	4.8	2.4	5.4	15.9	25.0	26.0	27.0	28.0
Kazakh rail exports	n/a	0.4	-	2.1	2.8	3.6	2.5	2.5	2.5	2.5
Afghanistan-Pakistan	1.1	1.2	0.5	1.3	3.7	1.7	0.9	1.0	1.0	1.0

Thermal coal trade flows 2024



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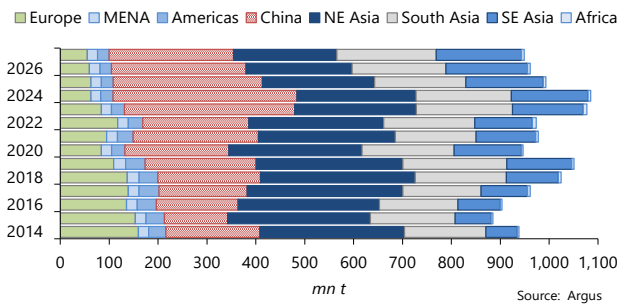
Demand breakdown

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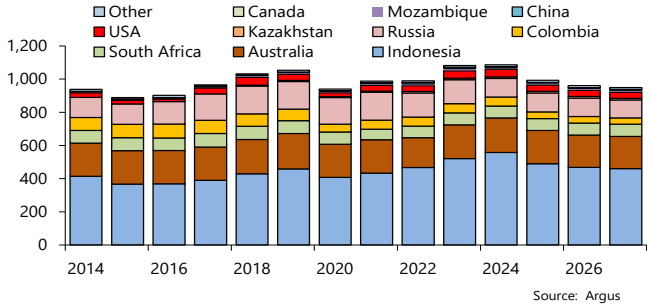
	2023	2024	2025	2026	2027
Europe	**84.2**	**62.7**	**62.9**	**59.5**	**55.3**
Germany	16.1	10.0	11.0	9.6	7.4
UK	1.5	0.6	0.4	0.4	0.4
Netherlands	3.0	2.6	3.4	2.5	1.5
Finland	1.0	1.0	0.5	0.2	0.2
France	2.4	1.5	1.5	1.5	1.5
Spain	4.3	2.0	1.0	0.8	0.8
Poland	13.2	5.9	5.3	4.9	4.5
Italy	4.6	1.4	1.5	1.5	1.5
Turkey	33.8	33.6	34.5	35.0	35.0
Other	4.3	4.2	3.8	3.1	2.6
MENA	**20.7**	**20.3**	**21.2**	**21.7**	**21.1**
Israel	4.3	3.3	3.6	3.5	3.0
Morocco	9.8	9.5	10.0	10.5	10.5
Egypt	4.1	5.2	5.2	5.2	5.0
UAE	1.9	1.7	1.8	1.9	2.0
Other	0.6	0.6	0.6	0.6	0.6
Americas	**26.6**	**25.2**	**24.5**	**23.7**	**23.4**
Mexico	3.8	4.5	4.0	4.0	4.0
US	3.5	1.0	1.0	1.0	1.0
Chile	5.5	5.0	5.0	4.5	4.5
Brazil	4.0	5.1	5.0	5.0	5.0
Other	9.8	9.6	9.5	9.2	8.9

	2023	2024	2025	2026	2027
Northeast Asia	**248.9**	**243.5**	**229.5**	**217.1**	**211.5**
Japan	107.2	111.6	106.0	98.6	95.0
Korea	85.0	79.1	75.0	71.0	70.0
Taiwan	51.1	47.9	44.0	43.0	42.0
Hong Kong	5.6	5.0	4.5	4.5	4.5
Southeast Asia	**144.4**	**156.6**	**158.3**	**167.3**	**174.7**
Malaysia	37.7	37.5	39.0	38.5	38.5
Thailand	17.9	18.4	18.5	18.0	17.0
Philippines	36.4	39.3	39.0	42.0	45.0
Vietnam	44.6	53.2	53.0	60.0	65.0
Other	7.8	8.2	8.8	8.8	9.2
South Asia	**196.6**	**195.3**	**186.7**	**191.8**	**203.1**
India	175.7	173.9	163.0	165.0	169.0
Pakistan	5.8	6.9	7.2	9.3	15.1
Sri Lanka	2.5	2.0	2.5	2.5	2.5
Bangladesh	12.6	12.5	14.0	15.0	16.5
China					
Domestic coastal	813	815	820	825	825.0
Seaborne thermal	185.2	205.0	158.0	140.0	118.7
Lignite	163.1	171.0	147.0	135.0	136.0
Total seaborne+overland	378.0	417.7	347.5	319.0	301.7

Seaborne import demand



Seaborne export supply



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Seaborne steam coal annual trade grids														*mn t*
	EU+UK	**Turkey**	**MENA**	**Americas**	**China**	**Japan**	**S Korea**	**Taiwan**	**India**	**Pakistan**	**Vietnam**	**Malaysia, Philip-pines, Thailand**	**Other**	**Total exports**
2023														
USA	9.2	0.2	6.7	3.5	0.9	4.1	3.4	0.1	12.2	-	0.1	0.1	4.0	44.6
Colombia	15.3	6.0	1.5	19.0	3.9	1.5	5.6	0.9	-	-	-	0.1	-	55.1
Russia	0.1	26.7	2.9	0.7	63.2	3.5	25.0	7.6	8.8	-	1.6	2.5	2.1	144.7
S Africa	9.9	0.1	3.1	0.8	1.2	3.4	6.2	4.3	26.1	1.8	2.0	1.0	13.3	73.0
Australia	0.8	0.6	0.5	1.8	50.9	70.6	15.9	21.6	7.1	-	14.4	9.2	9.5	202.9
Indonesia	3.2	0.1	0.1	-	216.2	24.1	26.9	15.2	105.5	3.3	19.9	76.5	26.1	521.1
Other	12.0	0.1	5.9	0.8	11.9	0.1	2.1	-	15.9	0.7	6.6	2.7		41.2
Total imports	50.4	33.8	20.7	26.6	348.3	107.2	85.0	47.9	175.7	5.8	44.6	92.0	39.1	1,077.1
2024														
USA	5.0	0.2	9.7	4.8	1.5	4.2	3.5	0.0	10.7	0.7	0.1	0.1	5.9	46.4
Colombia	8.7	6.7	0.5	18.1	6.9	1.1	9.3	1.6	1.8	-	-	-	-	54.2
Russia	-	23.4	1.5	1.0	48.2	1.2	17.2	8.1	5.8	-	1.5	2.1	1.7	111.8
S Africa	6.6	0.2	4.0	0.3	0.5	3.2	5.7	2.2	28.2	3.4	5.1	0.7	10.7	70.9
Australia	0.9	-	0.1	0.3	74.4	74.6	11.9	15.4	3.8	-	11.5	11.0	5.1	209.0
Indonesia	0.5	-	-	-	238.2	26.8	25.9	16.5	110.0	2.8	24.7	80.2	29.4	557.8
Other	7.5	3.1	4.4	0.7	6.4	0.4	5.5	4.0	13.7	0.1	10.2	1.1		37.0
Total imports	29.1	33.6	20.3	25.2	376.0	111.6	79.1	47.9	173.9	6.9	53.2	95.2	33.1	1,085.0
2025														
USA	4.5	-	11.0	3.2	0.1	3.0	3.0	0.0	13.5	1.5	0.1	0.1	-1.0	39.0
Colombia	8.0	3.0	1.5	18.4	0.5	1.0	6.0	2.6	2.0	-	-	-	-	41.0
Russia	-	28.0	1.2	-	40.0	0.9	15.0	3.5	12.0	-	2.0	2.2	9.2	114.0
S Africa	8.0	1.8	4.0	0.3	0.1	4.0	5.0	4.0	34.0	2.1	5.0	0.8	1.9	71.0
Australia	0.9	-	0.1	0.3	60.0	65.7	15.0	15.4	4.5	0.6	14.0	13.0	11.1	200.6
Indonesia	0.2	-	-	-	171.8	21.2	25.5	16.6	84.6	3.0	26.0	81.4	59.6	490.0
Other	6.8	1.7	3.3	2.3	32.5	10.2	5.5	1.9	12.4	-	5.9	-		37.7
Total imports	28.4	34.5	21.2	24.5	305.0	106.0	75.0	44.0	163.0	7.2	53.0	96.5	35.2	993.4
2026														
USA	4.1	-	11.0	3.1	-	2.0	2.8	-	13.9	1.5	-	0.1	-0.5	38.0
Colombia	8.0	2.0	1.5	17.8	0.5	1.0	5.0	2.0	2.0	-	-	-	0.3	40.0
Russia	-	29.8	1.0	-	41.3	0.5	11.4	4.3	14.9	-	2.4	2.5	2.7	110.6
S Africa	7.3	1.0	5.0	0.2	0.1	4.9	4.3	3.2	35.0	3.5	5.3	1.0	1.1	72.0
Australia	0.5	-	-	0.3	57.8	64.1	14.2	15.9	5.4	0.6	19.0	10.8	6.4	195.0
Indonesia	0.2	-	-	-	162.3	18.7	24.1	15.1	84.0	3.7	26.5	83.7	49.8	468.0
Other	4.4	2.3	3.2	2.3	13.2	7.3	9.2	2.5	9.8	-	-	0.4		38.2
Total imports	24.5	35.0	21.7	23.7	275.0	98.6	71.0	43.0	165.0	9.3	53.0	98.5	43.2	961.4
2027														
USA	3.4	-	9.9	3.0	-	2.0	2.8	-	14.6	1.5	-	0.1	0.6	38.0
Colombia	7.2	1.8	0.8	17.6	0.5	1.0	4.2	1.0	3.0	-	-	-	2.1	39.0
Russia	-	29.8	1.0	-	34.0	0.5	11.9	4.2	16.9	-	2.9	2.5	3.6	107.3
S Africa	5.7	1.0	4.5	0.2	0.1	4.8	4.2	3.2	36.8	6.5	4.0	1.0	1.2	73.0
Australia	0.5	-	-	0.3	58.6	61.8	14.0	16.0	6.5	0.6	19.0	11.1	6.8	195.0
Indonesia	0.2	-	-	-	140.1	18.1	23.1	15.1	81.5	6.5	31.2	85.4	58.8	460.0
Other	3.3	2.5	4.9	2.3	21.4	7.0	9.8	2.6	9.8	-	2.9	0.4		36.9
Total imports	20.3	35.0	21.1	23.4	254.7	95.0	70.0	42.0	169.0	15.1	60.0	100.5	43.1	949.2

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Seaborne steam coal annual trade grids, year-on-year change														*mn t*
	EU+UK	Turkey	MENA	Americas	China	Japan	S Korea	Taiwan	India	Pakistan	Vietnam	Malaysia, Philip-pines, Thailand	Other	Total exports
2023														
USA	-3.2	-0.2	2.2	-0.4	0.8	0.4	-0.2	0.1	5.6	-0.1	0.1	0.1	3.2	8.6
Colombia	-2.9	-3.4	1.3	-1.5	3.9	0.4	3.8	0.5	-0.1	-	-0.1	0.1	-2.5	0.7
Russia	-21.0	7.3	-4.3	-1.1	23.2	-6.6	-0.2	0.4	0.0	-	1.0	-0.0	0.6	-0.6
S Africa	-10.2	-0.2	-0.6	-0.1	0.3	2.5	-0.3	2.1	6.8	-1.8	1.9	-0.0	2.2	2.6
Australia	-4.6	-0.1	0.4	-0.5	50.9	-15.8	-7.8	-2.0	-2.5	-0.1	4.8	-2.0	2.6	23.3
Indonesia	-3.1	0.1	-0.0	-0.1	49.6	-0.1	-0.1	-3.1	-2.1	-1.5	9.2	4.9	0.9	54.4
Other	8.4	-0.3	0.0	0.8	4.3	-0.1	0.4	-3.6	2.3	-1.9	2.2	2.1		4.1
Total imports	-36.5	3.2	-1.0	-2.9	131.1	-19.4	-4.4	-5.6	10.0	-5.5	19.1	5.1	20.0	113.4
2024														
USA	-4.3	0.1	3.0	1.3	0.5	0.1	0.1	-0.1	-1.6	0.7	0.0	-0.0	1.9	1.8
Colombia	-6.6	0.6	-1.0	-1.0	2.9	-0.4	3.7	0.8	1.8	-	-	-0.1	-	-0.8
Russia	-0.1	-3.3	-1.3	0.3	-15.1	-2.3	-7.7	0.4	-3.0	-	-0.1	-0.4	-0.4	-32.9
S Africa	-3.3	0.1	1.0	-0.5	-0.7	-0.2	-0.4	-2.0	2.0	1.6	3.1	-0.3	-2.6	-2.1
Australia	0.0	-0.6	-0.4	-1.5	23.5	4.0	-4.0	-6.2	-3.4	-	-2.9	1.8	-4.4	6.1
Indonesia	-2.7	-0.1	-0.1	-	20.8	2.6	-1.0	1.3	4.5	-0.5	4.8	3.7	3.3	36.7
Other	-4.4	2.9	-1.5	-0.1	-5.5	0.4	3.4	5.8	-2.3	-0.6	3.7	-1.6		-4.2
Total imports	-21.3	-0.2	-0.4	-1.4	27.7	4.3	-5.9	-	-1.8	1.1	8.6	3.2	-6.0	7.9
2025														
USA	-0.5	-0.2	1.3	-1.6	-1.4	-1.2	-0.5	-	2.8	0.8	-0.0	0.0	-6.9	-7.4
Colombia	-0.7	-3.7	1.0	0.3	-6.4	-0.1	-3.3	1.0	0.2	-	-	-	-	-13.2
Russia	-	4.6	-0.3	-1.0	-8.2	-0.3	-2.2	-4.6	6.2	-	0.5	0.1	7.5	2.2
S Africa	1.4	1.6	-0.0	-0.0	-0.4	0.8	-0.7	1.8	5.8	-1.3	-0.1	0.1	-8.8	0.1
Australia	-	-	-	-	-14.4	-8.9	3.1	-	0.7	0.6	2.5	2.0	6.0	-8.4
Indonesia	-0.4	-	-	-	-69.2	-5.6	-0.4	0.1	-25.4	0.2	1.3	1.2	30.3	-67.8
Other	-0.7	-1.4	-1.1	1.6	26.0	9.7	-0.0	-2.2	-1.3	-0.1	-4.3	-1.1		0.7
Total imports	-0.7	0.9	0.9	-0.7	-71.0	-5.6	-4.1	-3.9	-10.9	0.3	-0.2	1.3	2.1	-91.6
2026														
USA	-0.5	-	-	-0.1	-0.1	-1.0	-0.2	-0.0	0.4	-	-0.1	-	0.5	-1.0
Colombia	-	-1.0	-	-0.6	-	-	-1.0	-0.6	-	-	-	-	0.3	-1.0
Russia	-	1.8	-0.2	-	1.3	-0.4	-3.6	0.8	2.9	-	0.4	0.3	-6.5	-3.4
S Africa	-0.7	-0.8	1.0	-0.1	-	0.9	-0.7	-0.8	1.0	1.4	0.3	0.2	-0.8	1.0
Australia	-0.4	-	-0.1	-	-2.3	-1.6	-0.8	0.5	0.9	-	5.0	-2.2	-4.7	-5.6
Indonesia	-0.0	-	-	-	-9.6	-2.5	-1.4	-1.6	-0.6	0.7	0.5	2.4		-22.0
Other	-2.4	0.5	-0.2	0.0	-19.3	-2.8	3.8	0.6	-2.5	-	-6.1	0.4	28.6	0.5
Total imports	-3.9	0.5	0.5	-0.8	-30.0	-7.4	-4.0	-1.0	2.0	2.1	-	2.0	8.0	-32.0
2027														
USA	-0.6	-	-1.1	-0.0	-	-	-0.0	-	0.7	-	-	-	1.1	-
Colombia	-0.8	-0.3	-0.8	-0.2	-	-	-0.8	-1.0	1.0	-	-	-	1.8	-1.0
Russia	-	-	-	-	-7.3	-	0.5	-0.1	2.1	-	0.5	0.0	0.9	-3.3
S Africa	-1.7	-	-0.5	-	-	-0.2	-0.1	-0.1	1.8	3.0	-1.3	0.0	0.0	1.0
Australia	-	-	-	-	0.8	-2.3	-0.2	0.1	1.1	-	-	0.2	0.3	-
Indonesia	0.1	-	-	-	-22.2	-0.7	-1.0	0.1	-2.5	2.8	4.7	1.7	9.1	-8.0
Other	-1.1	0.3	1.8	-0.0	8.3	-0.4	0.6	0.1	-0.1	-	3.1	0.0		-1.3
Total imports	-4.2	-	-0.6	-0.3	-20.3	-3.6	-1.0	-1.0	4.0	5.8	7.0	2.0	-0.1	-12.3

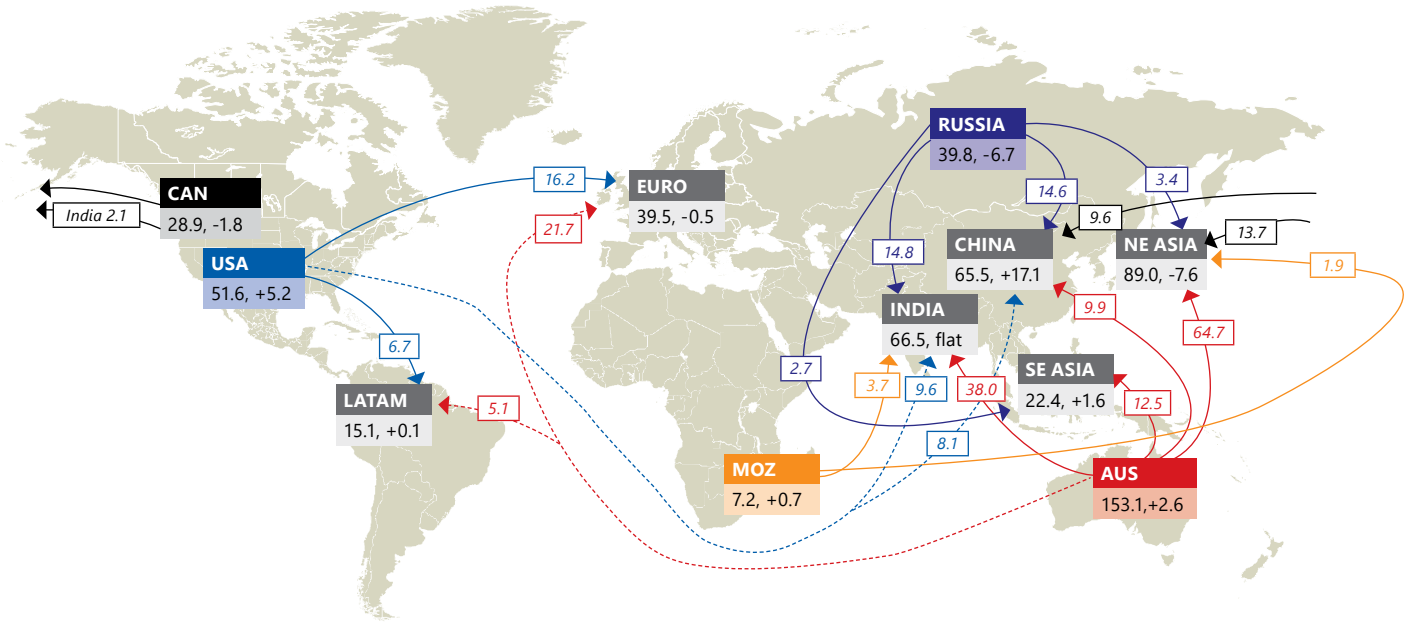
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Metallurgical coal demand and supply

Seaborne Metallurgical coal demand and supply											*mn t*
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Iron Production growth											
China	3.0%	6.6%	6.4%	10.6%	-4.3%	0.5%	-0.1%	-2.1%	0.4%	-0.9%	-1.4%
India	4.4%	8.9%	2.6%	-7.8%	14.5%	2.9%	8.0%	4.3%	4.9%	5.0%	5.0%
Europe	2.3%	-2.3%	-4.7%	-15.0%	-10.9%	-10.2%	-9.6%	1.9%	-7.4%	-1.0%	-1.0%
Latam	7.1%	1.1%	-8.3%	-5.2%	15.3%	-6.1%	-3.7%	0.8%	-3.6%	1.0%	1.0%
JKT	-0.8%	-0.7%	-1.5%	-11.9%	9.2%	-9.0%	0.2%	-0.3%	-7.0%	-1.0%	-1.0%
Import demand	**279.2**	**298.0**	**303.6**	**273.9**	**277.3**	**286.9**	**296.3**	**312.7**	**287.2**	**300.1**	**304.1**
India	51.3	59.8	63.0	59.1	65.8	68.7	71.2	73.1	75.0	79.5	84.3
China	54.8	49.0	54.4	53.2	32.7	32.3	47.1	60.5	44.0	41.8	39.7
Asean	5.9	10.5	12.8	15.2	19.0	18.6	19.1	22.9	27.0	40.0	44.0
JKT	96.6	102.7	104.6	90.9	100.0	100.3	95.9	93.3	83.9	82.3	80.6
Latam	19.7	20.0	16.4	14.2	15.2	14.2	14.7	14.1	13.8	14.0	14.5
Europe	43.0	47.4	44.3	34.8	39.1	48.0	43.3	43.8	38.5	37.5	36.0
Other	7.8	8.6	8.2	6.4	5.5	4.7	5.0	5.0	5.0	5.0	5.0
Export supply	**284.2**	**298.8**	**299.2**	**276.2**	**282.3**	**288.2**	**294.9**	**310.9**	**289.5**	**299.0**	**302.0**
Australia	172.8	178.9	184.4	171.8	167.0	160.5	150.6	153.0	147.0	153.0	157.0
US	46.4	51.6	46.2	34.8	38.0	39.5	46.3	48.1	43.0	44.0	44.0
Canada	29.5	30.3	31.1	27.3	26.6	27.1	30.7	28.9	29.0	31.0	32.0
Russia	23.9	28.2	27.1	31.8	36.5	46.2	51.4	58.7	48.0	48.0	45.0
Mozambique	6.4	4.6	5.5	4.5	5.5	5.5	6.5	7.2	7.5	8.0	9.0
Other	5.2	5.3	5.0	6.0	8.7	9.4	9.4	15.0	15.0	15.0	15.0
Overland flows											
Mongolia-China	26.3	27.1	33.8	23.8	14.1	25.6	54.2	56.8	47.7	53.0	58.0
Russia-China	n/a	n/a	2.3	1.2	0.9	0.9	1.0	2.1	2.0	2.0	2.3

Metallurgical coal trade flows 2024

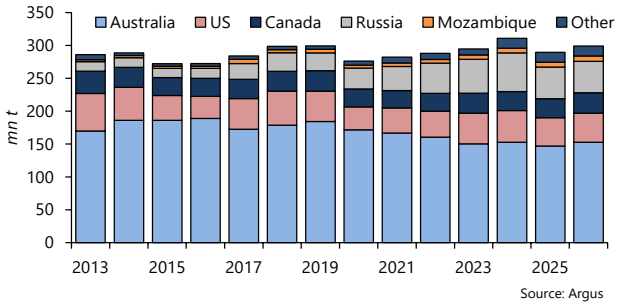


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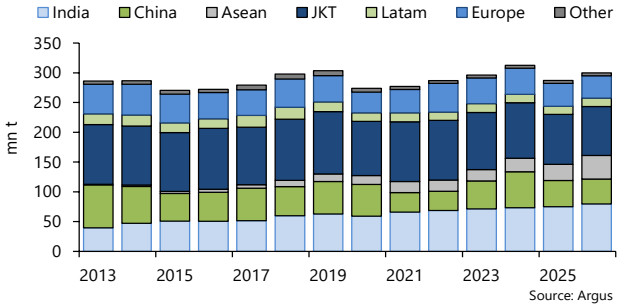
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Key suppliers									*mn t*
	2024	2025	2026	2027		2024	2025	2026	2027
Australia	**153.0**	**147.0**	**153.0**	**157.0**	**US**	**48.1**	**43.0**	**44.0**	**44.0**
BMA	40.4	35.0	36.0	38.0	Alpha	13.5	13.5	13.5	13.5
Whitehaven	13.4	18.4	19.2	19.2	Arch	7.7	0.0	0.0	0.0
Stanmore	14.1	14.3	14.3	14.3	Sev.en (Blackhawk)	5.6	5.7	5.7	5.7
Jellinbah	12.3	12.5	12.5	12.5	Warrior	7.3	7.0	9.0	10.0
Anglo American	14.8	8.2	8.5	10.3	Coronado	5.5	3.9	4.5	4.5
Glencore	10.7	8.0	9.0	9.0	Core Natural Resources	0.0	6.7	8.5	8.5
Coronado	7.7	8.6	9.6	9.6	Ramaco	2.6	2.8	2.8	2.8
Peabody	6.3	6.8	10.9	8.9	Peabody	1.9	1.9	1.9	1.9
Yancoal	7.5	5.9	6.0	6.0	Corsa	1.1	1.1	1.1	1.1
Kestrel	5.7	5.7	5.7	5.7	United Coal (Metinvest)	1.9	1.9	1.9	1.9
GM3	1.7	3.2	3.5	3.5	Itochu (Longview)	0.2	0.2	0.5	0.5
Qcoal	4.7	4.7	4.7	4.7	Other	15.6	16.0	16.4	16.4
Pembroke	2.8	4.5	6.0	6.0	Domestic consumption	15.7	15.7	15.7	15.7
Fitzroy	2.5	3.0	3.0	3	Exports to canada	2.5	1.0	0.5	0.5
Realm Resources	2.7	2.7	2.7	2.7	**Canada**	**28.9**	**29.0**	**31.0**	**32.0**
Sojitz	2.0	2.5	3.5	3.5	Teck	12.3	0.0	0.0	0.0
South 32	2.9	0.0	0.0	0	Conuma Coal	3.5	4.8	6.1	6.6
Tahmoor	1.6	1.0	1.0	1.6	CST Canada	0.8	0.8	0.8	0.8
Baralaba	1.0	1.0	1.0	1.0	Glencore	12.5	25.0	26.0	26.0
					Russia	58.7	48.0	48.0	45.0
					Mechel	6.7	5.5	6.2	6.5
					Evraz	1.3	1.5	1.5	1.5
					New Mining Management/ Sibuglemet	4.3	3.0	3.0	3.0
					Kolmar	4.5	5.0	5.0	5.0
					A-Property Elga	16.3	18.0	20.0	20.0

Seaborne met coal supply



Seaborne met coal demand



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Thermal coal – Exports

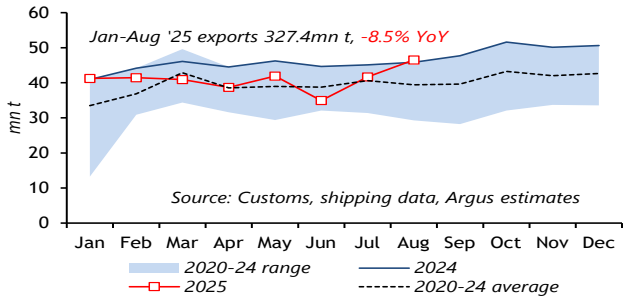
Mixed picture

Indonesian exports face headwinds in the form of rains and slow demand. Australian exports have dipped after a couple of strong months, while South African supply is generally performing well after Transnet's annual maintenance in July, a derailment in early September notwithstanding. We continue to view strong domestic US coal demand as a downside risk to US exports.

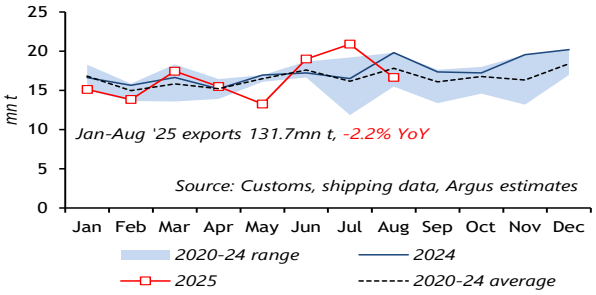
Thermal coal exports

Country	mn t	mth	YTD ±	Outlook
Indo	46.5	Aug	-8.5	Imports recover
Aus	16.7	Aug	-2.2	Exports tick lower
Rus	11.6	Aug	+1.3	Exports steady
Col	3.5	Aug	-31.1	Cerrejon/Drummond cut output
Saf	6.2	Aug	+3.6	Tfr shows steady improvement
US	2.9	Aug	-16	Exports persist at low level

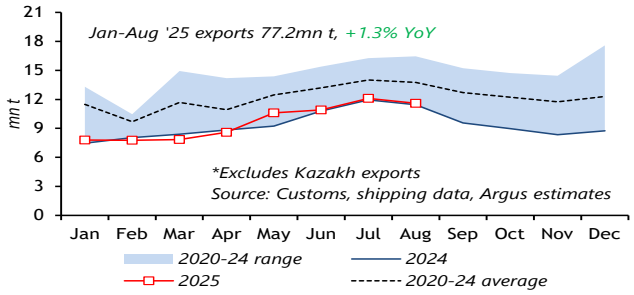
Indonesian exports



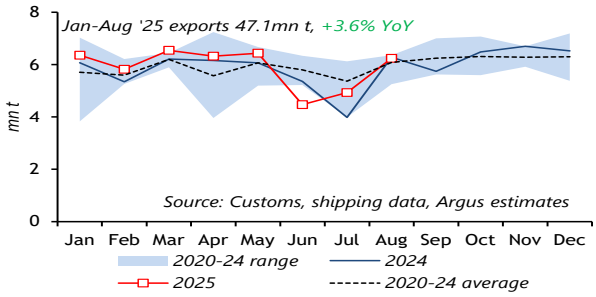
Australian exports



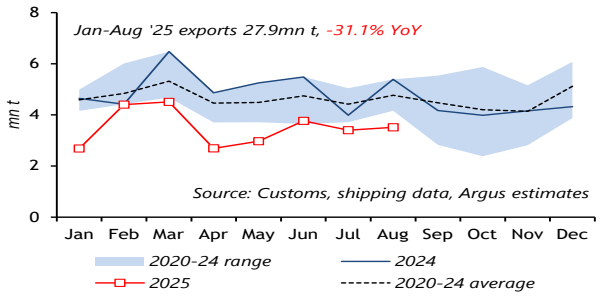
Russian exports



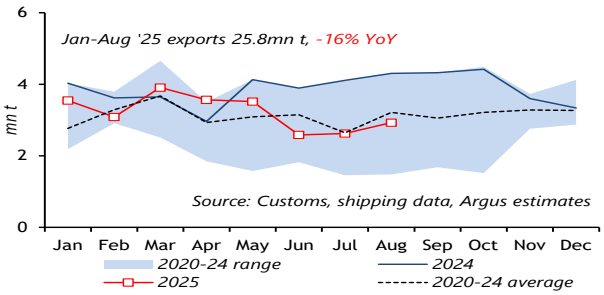
South African exports



Colombian exports



US exports



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Thermal coal – China fundamentals

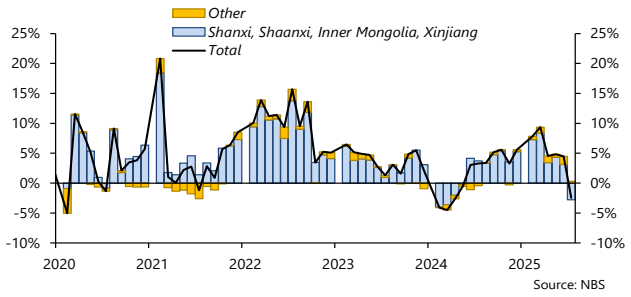
Production oversight key

Lagged data shows production continues to underperform, driving domestic coal prices back towards $100/t fob Qinhuangdao and giving a boost to seaborne imports. Chinese inventories have drawn lower because of the lower production, and firmer temperature-driven thermal power generation. But stocks remain comfortable by historical standards.

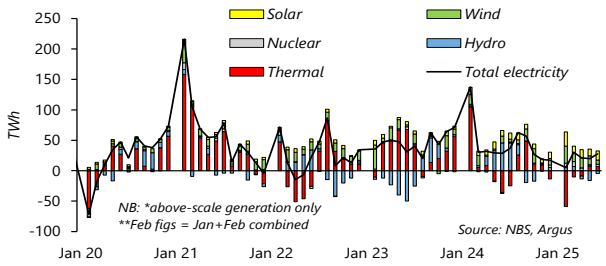
China fundamentals

Indicator	chg	mth	Outlook
Thermal gen	4.3pc	Jul	Hot temperatures support coal burn
Coal output	-2.4pc	Jul	Output slips for 1st time in 14 months
Cement output	-5.6	Jul	Weaker output persists
Stock - key plants, port, mines, *days*	+0.3	Aug	Stocks flat to Y-1 level
Imports - steam, *mn t*	30.6	Aug	YTD imports down 16pc YoY
Imports - lignite, *mn t*	3.3	Aug	YTD imports up 7.5pc YoY

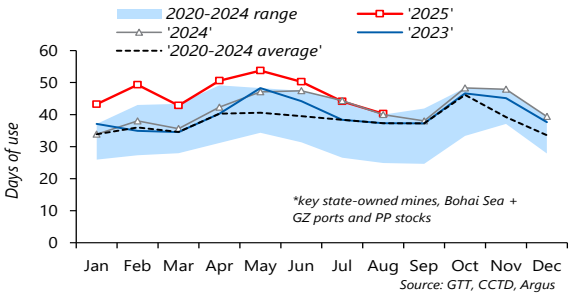
China coal supply growth



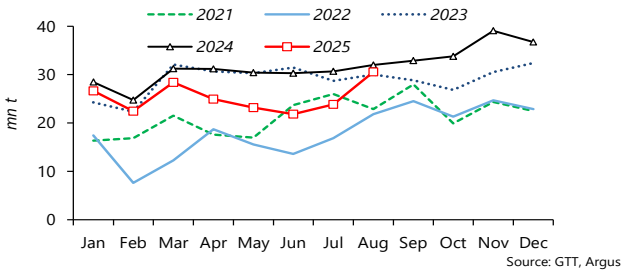
YoY change in China electricity generation



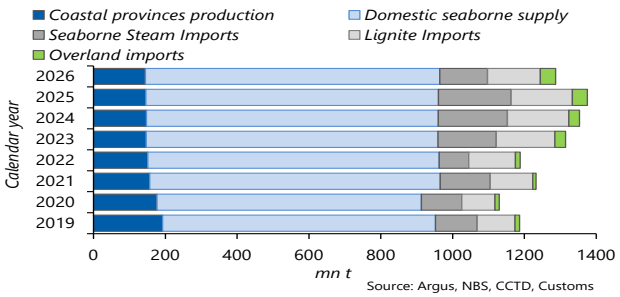
China Inventory



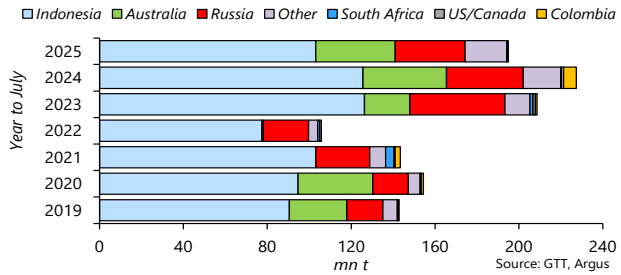
China seaborne steam coal imports



China coastal supply



China thermal imports (seaborne+overland)



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Thermal coal – India fundamentals

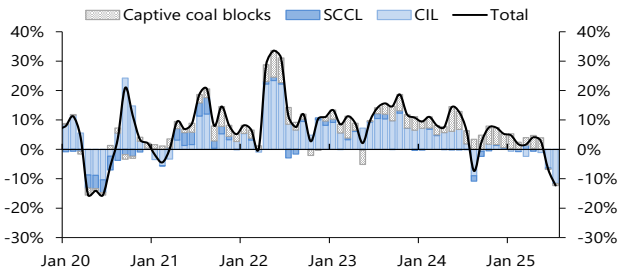
Power weak, industry strong

India has removed a levy of 400 rupees/t ($4.54/t) on thermal coal — domestic and imported — while raising its good and services tax (GST) from 5pc to 18pc. This raises costs for some imported coal-based power producers. Adding to the bearish undertone for the power sector, India's imported coal-fired generation has nose-dived on policy changes and a strong Monsoon. Industrial demand prospects are much better.

India fundamentals

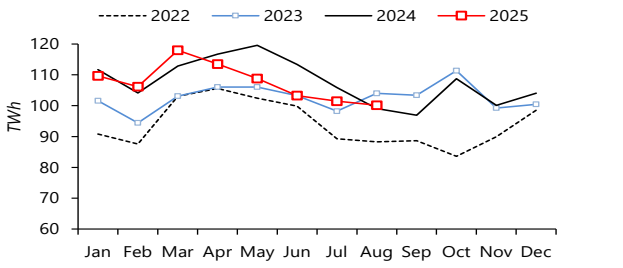
Indicator	chg	mth	Outlook
Coal generation	+1.1pc	Aug	YoY growth for first time since March
Import-coal gen	-29pc	Aug	Import gen falls with Tata Mundra UMTPP offline
Cement output	+9.2pc	Jun	Production grows continues
Coal production	-12.4pc	Jul	Output slows in line with soft consumption
Power plant stocks, *days*	17.0	Sep	Stocks dip in line with seasonal trends
Imports, *mn t*	12	Aug	Jan-Jul imports down 7pc

India coal production growth



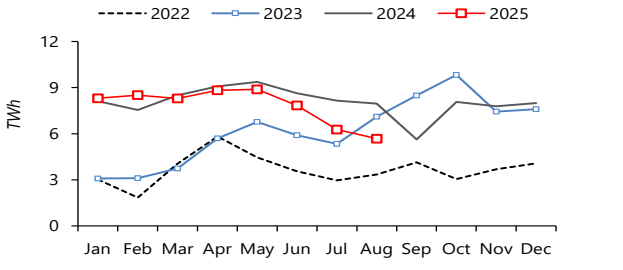
Source: CIL, Argus

India coal generation



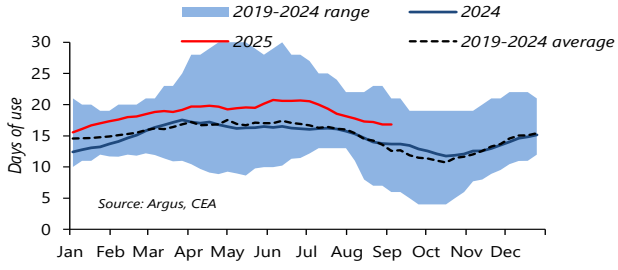
Source: CEA

India coal-fired generation by import plants

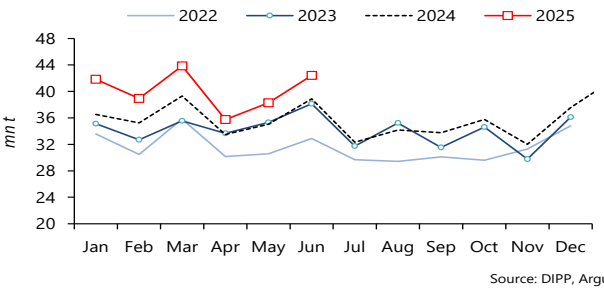


Source: CEA

India power plant coal stocks

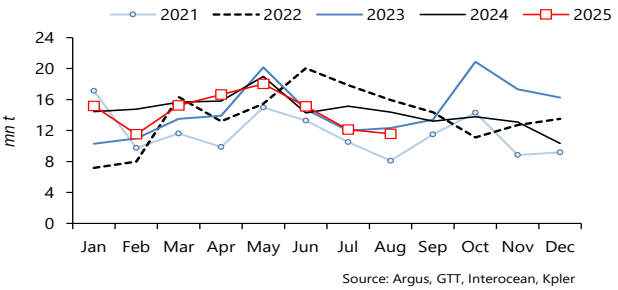


India cement production



Source: DIPP, Argus

India thermal coal imports



Source: Argus, GTT, Interocean, Kpler

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Thermal coal – Europe fundamentals

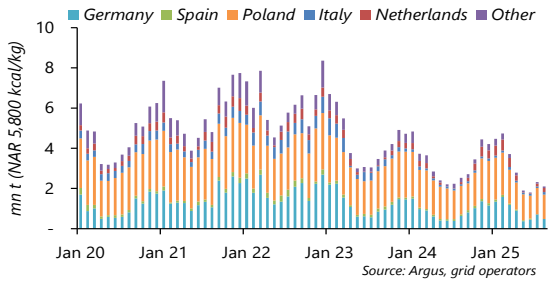
German burn weakens

German coal burn nosedived in August on a major coal plant outage, soft power demand, strong solar and wind generation and greater fuel switching towards gas. Elsewhere in the EU, coal burn continues to run below the year-1 level, except for in the Netherlands and Italy.

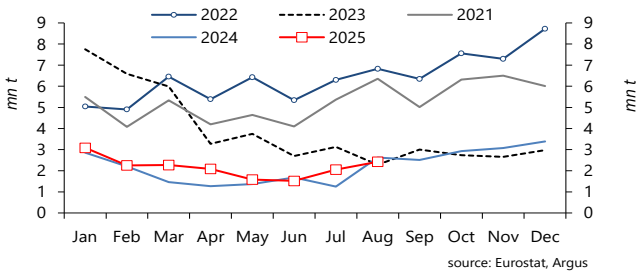
Europe fundamentals

Indicator	chg	mth	Outlook
Est coal burn	-17pc	Aug	Coal burn nosedives
Imports, *mn t*	-7.5pc	Aug	Jan-Aug imports up 17pc YoY
ARA stocks, *mn t*	3.4	Sep	Stocks tick up from 3-yr low
EU ETS CO2	€ 76	Sep	Prices rise
TTF (year ahead), MWh	€ 33	Sep	Prices tick lower
Nat gas storage	-15	Sep	Stockbuild tracks 5-yr ave

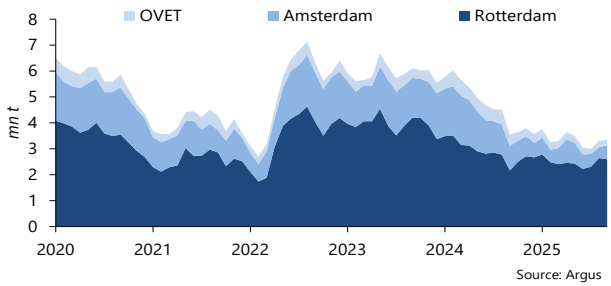
EU+UK power-sector coal burn



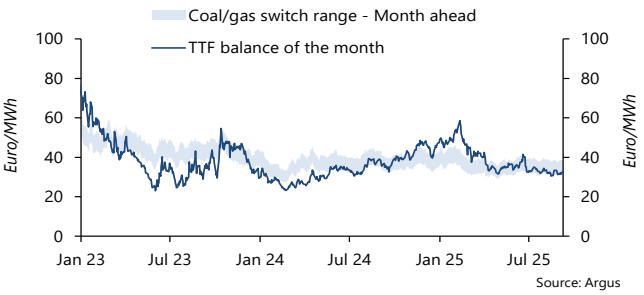
EU 27+UK thermal coal imports



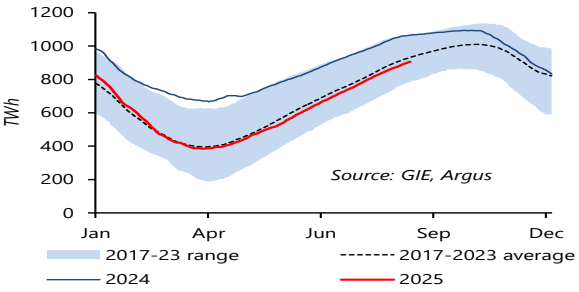
ARA Stocks



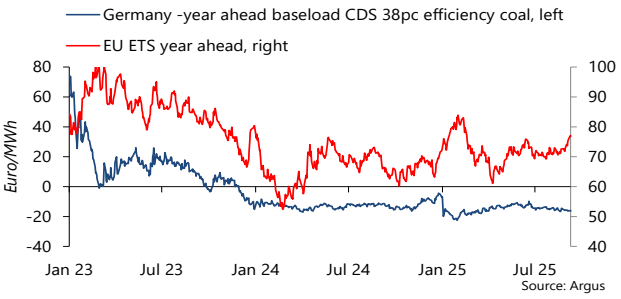
TTF natural gas and fuel switching price



European natural gas in storage



Germany clean dark spread and EU ETS prices



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Thermal coal – Northeast Asia fundamentals

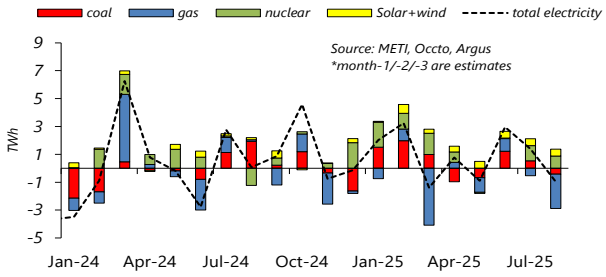
Korea the standout performer

South Korea's power-sector coal burn continues to perform strongly despite easing power demand as hot temperatures abated, with the solid fuel continuing to reclaim share from gas in the power mix. Taiwan's July coal burn dropped by 9pc on the year, the latest month for which data is available, squashed by strong gas and renewables output.

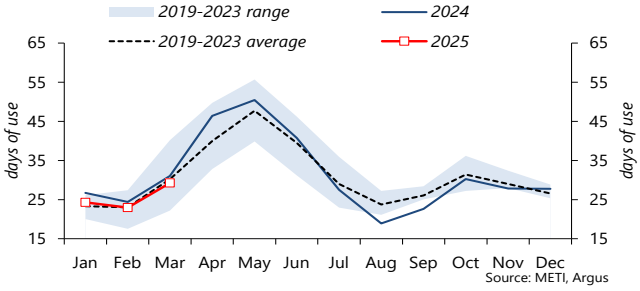
Northeast Asia fundamentals

Indicator	mn t	mth	Outlook
JKT Coal burn	22.9	Aug	Korea burn the standout
Japan	10.8	Aug	Coal burn down 1.5pc YoY
Korea	8.1	Aug	Nuclear works support 2H outlook
Taiwan	4.1	Aug	Coal burn cFirm gas burn squeezes coal
JKT imports	25.3	Aug	Imports rebound on restocking demand
Asean imports	14	Mar	Hot summer has likely drawn down stocks

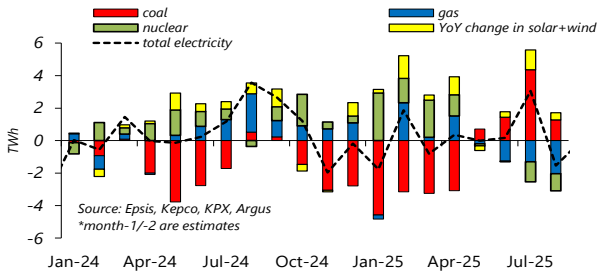
YoY change in Japan power generation by source



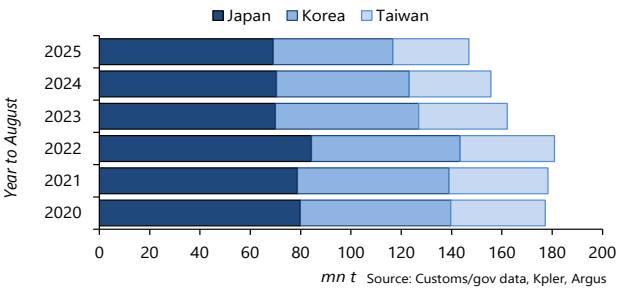
Japan generator stocks



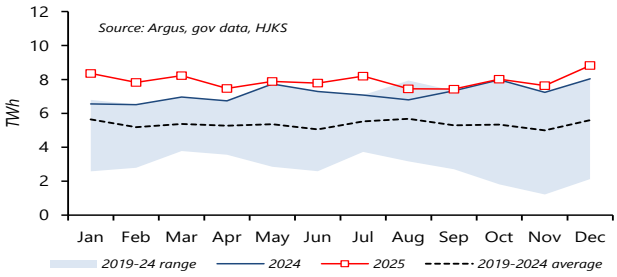
YoY change in Korea power generation by source



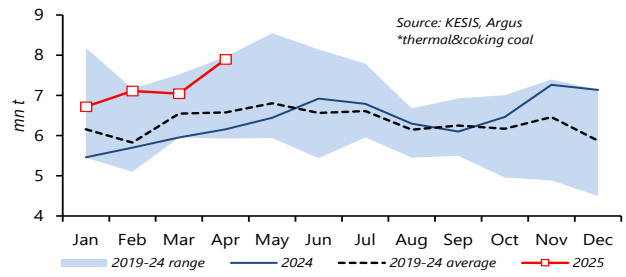
Japan, Korea, Taiwan thermal coal imports



Japan nuclear availability



Korean coal stocks



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Thermal coal – South and Southeast Asia fundamentals

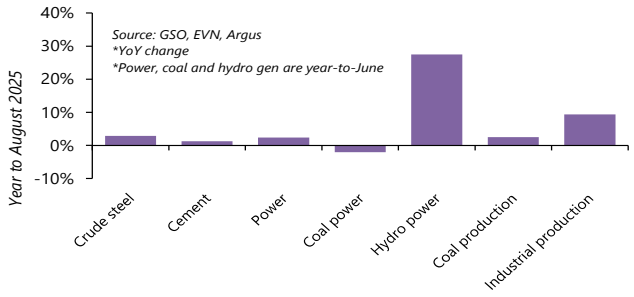
Pakistan still on the up

Pakistan's demand-side indicators continue to improve, with power plants that run on imported coal now burning more product and cement sales on the rise. Domestic coal supply has also faced constraints because of strong Monsoon rains. Availability of up-to-date high frequency power data from Vietnam is patchy but growth in coal burn appears to have slowed in the past couple of months, squashed by strong hydro output.

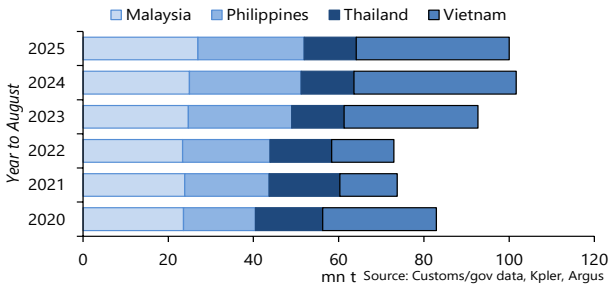
Asia Ex fundamentals

Indicator	mn t	mth	Outlook
Asean imports	11.4	Aug	Imports slow after quick 1H
Viet coal generation	-2pc	1H	Hydro growth squashes coal burn
Viet coal production	+5.8pc	Aug	Coal production steady
Pakistan imports	0.8	Aug	YTD imports +23pc YoY
Pakistan imported coal gen.	+0.2pc	Aug	Burn consistently stronger
Pakistan cement sales	14pc	Aug	Sales remain strong

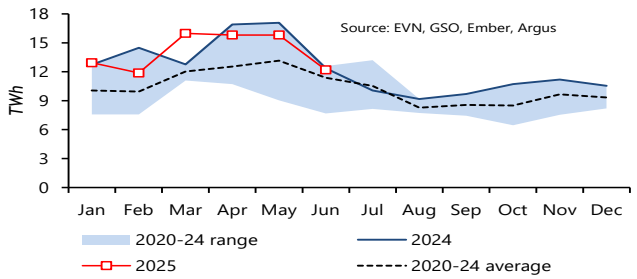
Vietnam power and industrial output



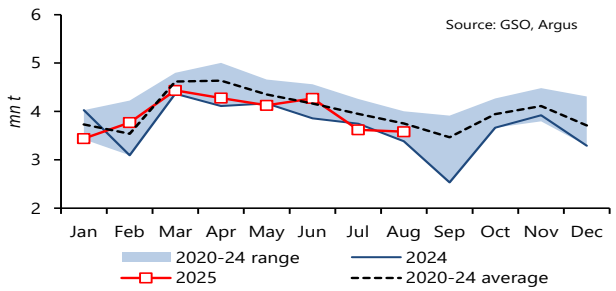
Asean imports



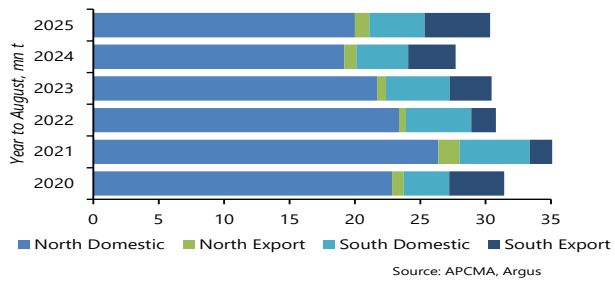
Vietnam coal-fired generation



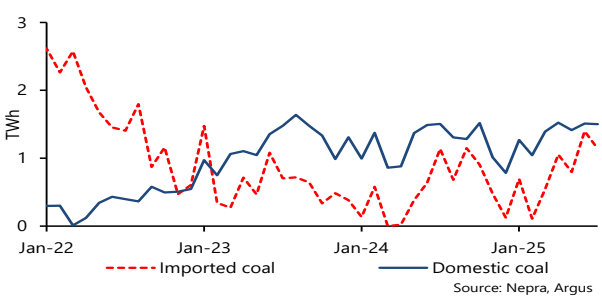
Vietnam coal production



Pakistan cement sales



Pakistan coal-fired generation



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Metallurgical coal – Exports

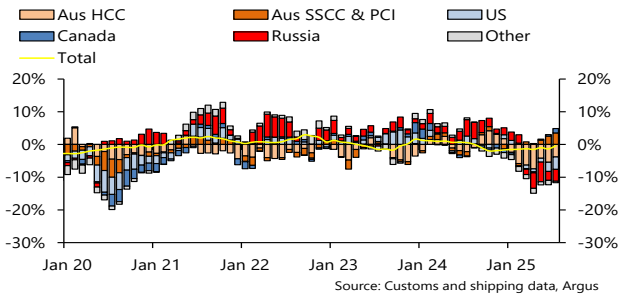
Canada supply hit by fire

We have lowered our 2025 export projection for Canada by 0.5mn t to 29mn t to reflect a 16 August fire at one of two berths at the Westshore Terminals in British Columbia. Australian exports dropped by 7pc on the year in January-August and we expect exports to recover towards the end of the year now some mines have returned to service. Us and Russian exports remain under pressure.

Metallurgical coal exports

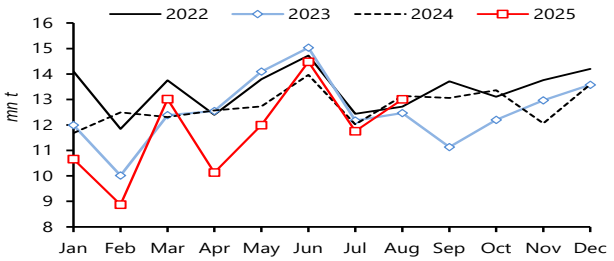
Country	mn t	mth	YTD ±	Outlook
Aus	13	Aug	-7	Exports steady
US	4	Aug	-11	Exports tick up
Can	1.8	Aug	+4	Exports dip
Rus	2.5	Aug	-19	Exports continue to slow
CHN coke	1.2	Jul	-28	Chinese metcoke improve

Contribution to seaborne supply growth



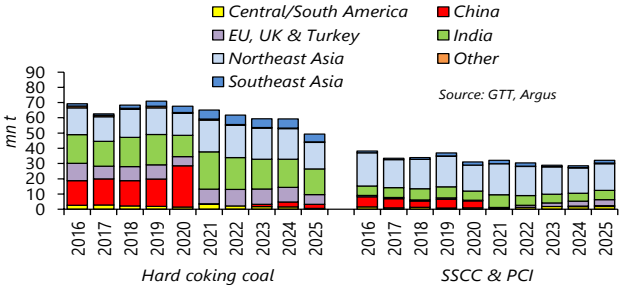
Source: Customs and shipping data, Argus

Australian met coal exports

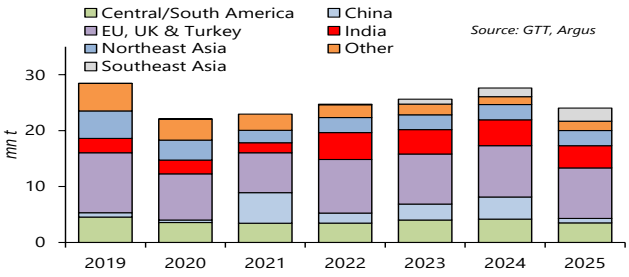


Source: GTT, Argus, shipping data

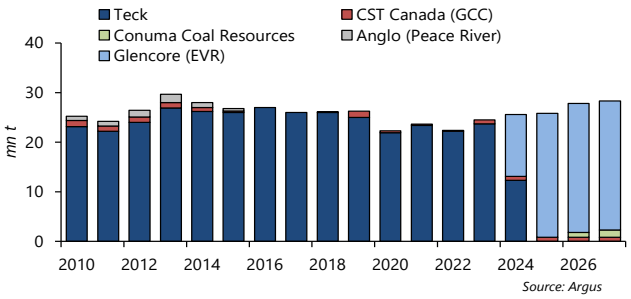
Australia met coal exports year to July



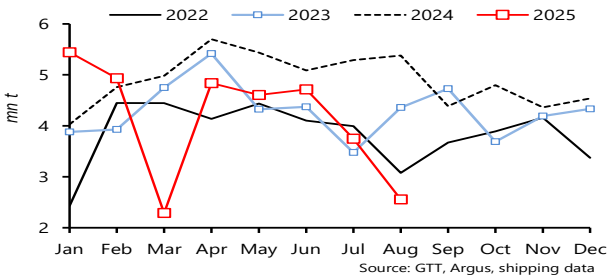
US met coal exports year to July



Canada exports



Russian seaborne coking coal exports



Source: GTT, Argus, shipping data

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Metallurgical coal – China fundamentals

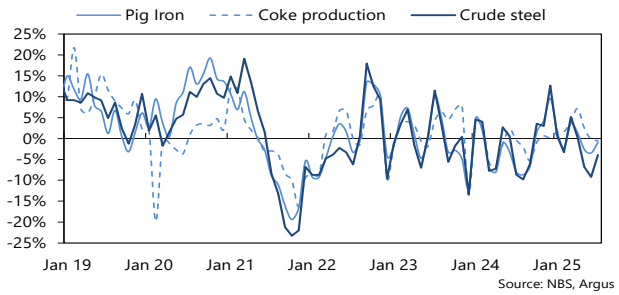
Mostly weak

Heavy rain across some areas of north China and persistent high temperatures in the south have weighed on downstream steel demand and prices. Most China-related macro-economic indicators remain weak, with steel, iron and coke production all contracting on the year in July, while August's manufacturing PMI was again negative. We see transitory support for imports is the form of greater oversight of domestic production.

China fundamentals

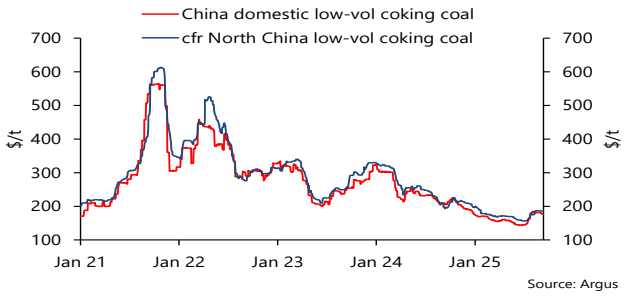
Indicator	pc	mth	Outlook
Crude steel	-4	Jul	Contraction persists
Iron production	-0.8	Jul	Contraction continues
Coke output	-0.5	Jul	Negative growth again
Steel exports, *mn t*	9.5	Aug	No sign of exports slowing
Imports - Seaborne, *mn t*	2.4	Aug	YTD imports down 26pc
Imports - Mongolia, *mn t*	5	Jul	YTD imports down 14pc

Crude steel and iron production



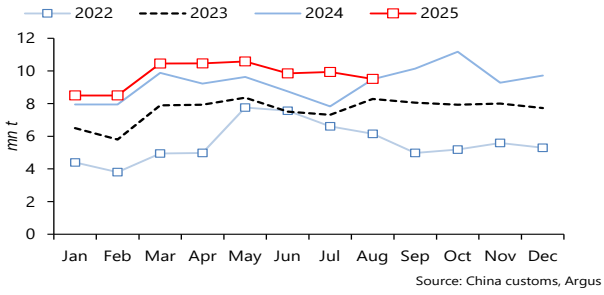
Source: NBS, Argus

China domestic and import coking coal prices



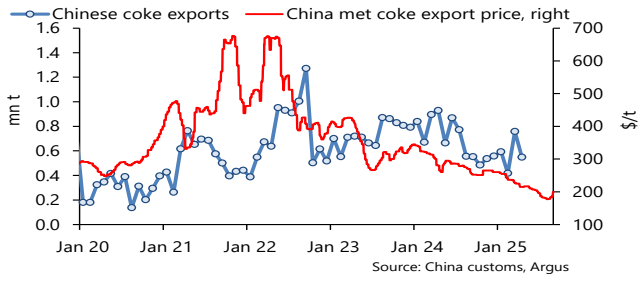
Source: Argus

China steel exports



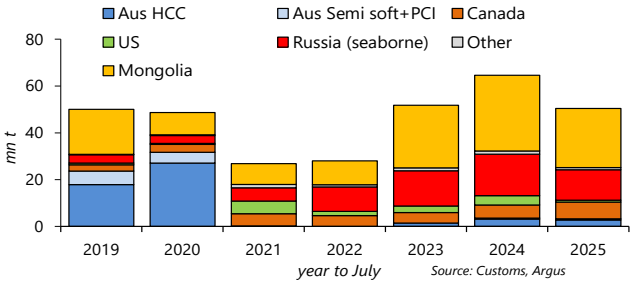
Source: China customs, Argus

China metcoke exports and prices



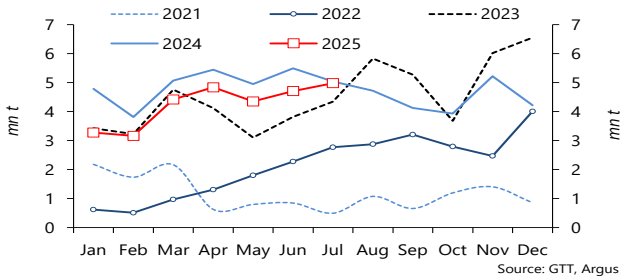
Source: China customs, Argus

China met coal imports



Source: Customs, Argus

Mongolia exports to China



Source: GTT, Argus

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Metallurgical coal – India fundamentals

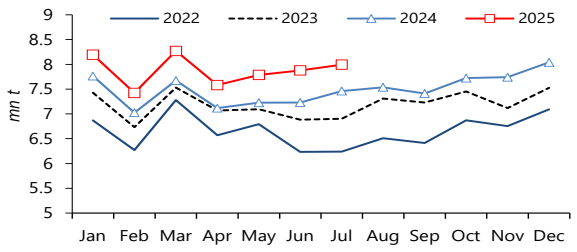
Shoots of positivity

Indian imports continue to perform relatively strongly with August inflows rising by 5pc on the year. Post-monsoon restocking should sustain imports in the near term, while most macro-economic and steel production indicators are positive, albeit with the large caveat that the US has, for now, imposed high tariffs on Indian goods.

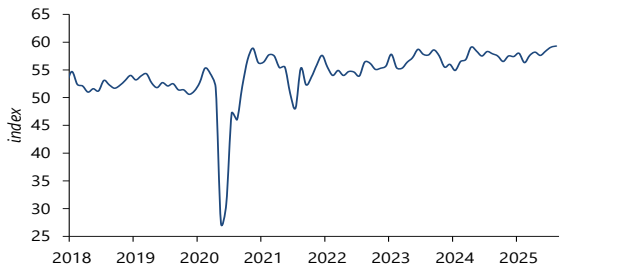
India fundamentals

Indicator	pc	mth	Outlook
Crude steel	+14	Jul	Strong growth
Iron production	+7.1	Jul	Steady growth
DRI production	+11.4	Jul	Steady growth
Imports, *mn t*	5.7	Aug	YTD imports up 1pc
Industrial production	+5.4pc	Jul	Growth rate up
PMI	59.3	Jul	PMI very strong

India iron production

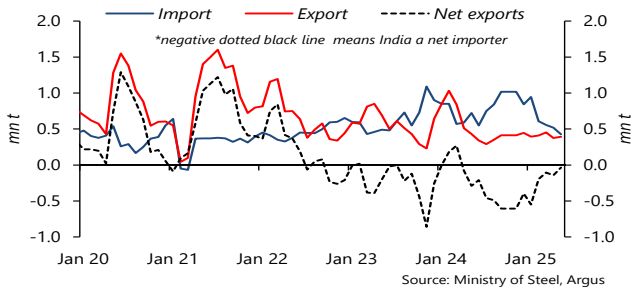


India PMI



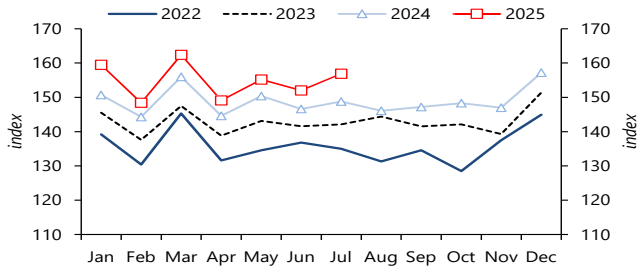
Source: Markit, Argus

Steel imports and exports



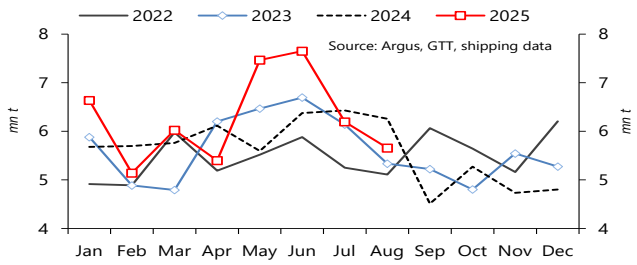
Source: Ministry of Steel, Argus

Manufacturing activity

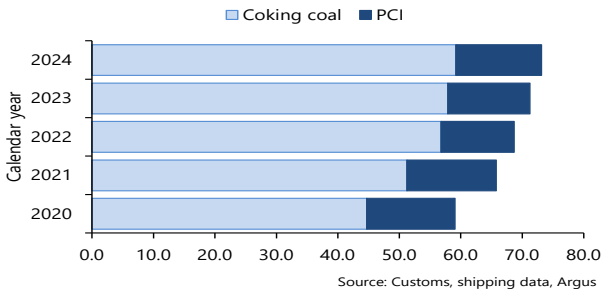


Source: MOSPI, Argus

India met coal imports



India PCI and Coking coal



Source: Customs, shipping data, Argus

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Metallurgical coal – Global steel fundamentals

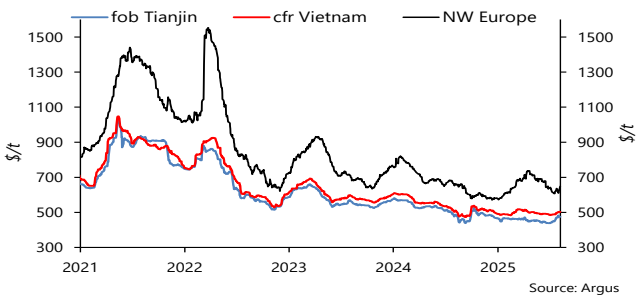
Slow picture generally

Heavy rain across some areas of north China and persistent high temperatures in the south have weighed on downstream steel demand and prices. Chinese steel exports remain strong. Iron production in JKT< Europe and Latin America is lower year-on-year.

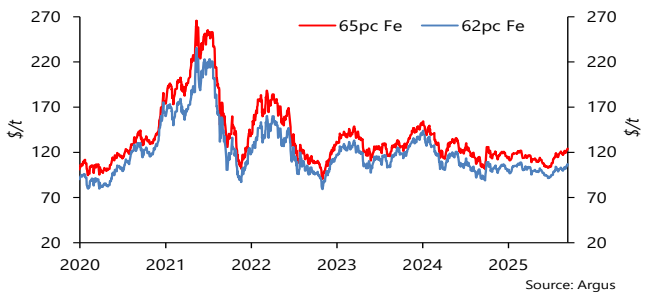
Other fundamentals

	pc	mth	Outlook
Crude steel	-1.1pc	Jul	Production ticks down
JKT iron	-8pc	Jul	Production falls
Europe Iron	-12pc	Jul	Production continues to fall
Latam Iron	-5pc	Jul	Output slips
Iron ore 62% Fe	$105/t	Sep	Prices edge up
HRC	$475/t	Sep	Prices flat

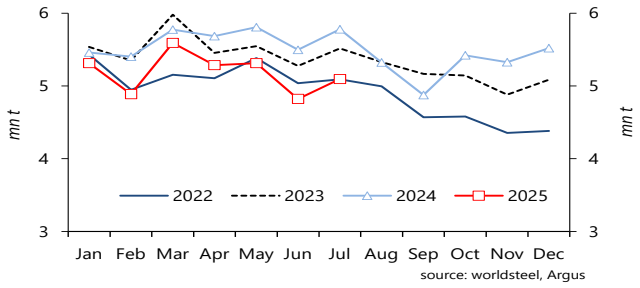
HRC Steel prices



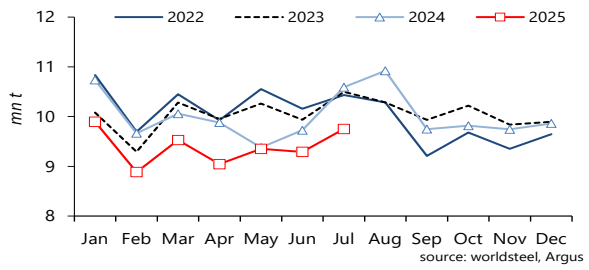
Cfr China iron ore prices



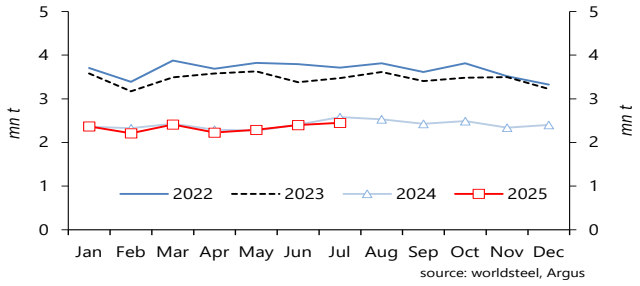
Europe iron production



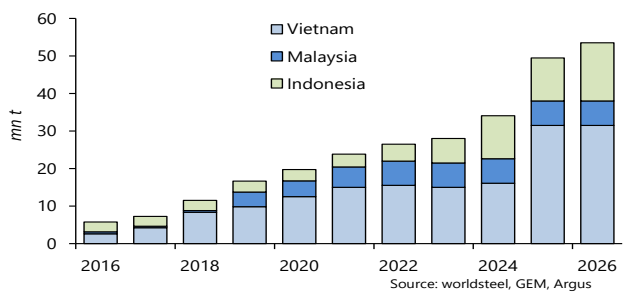
Japan, Korea and Taiwan iron production



Latam iron production



Asean BOF output



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Macro indicators

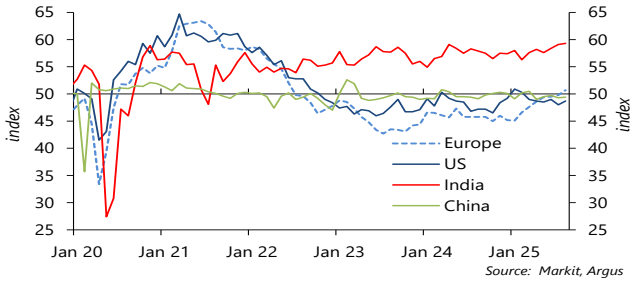
Geopolitics still at the fore

Developments in Russia/Ukraine as well as Israel/Gaza and the future direction of turbulent US tariff policies remain front of mind. Expectations of a US Fed rate cut are intensifying while the US Dollar continues to weaken.

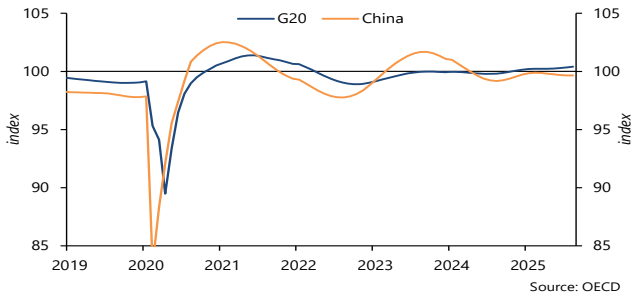
Other fundamentals

Indicator	pc	mth	Outlook
Global PMI	50.9	Aug	Index expansionary
OECD leading indicators	+0.6	Aug	CLI growth slightly weaker
Global IP	+3.2	Jun	Growth rate steady
Global trade	,+3.1	Jun	Growth rate dips
FX trends			The dollar continues to weaken
Monetary policy			Rate cut expectations intensify

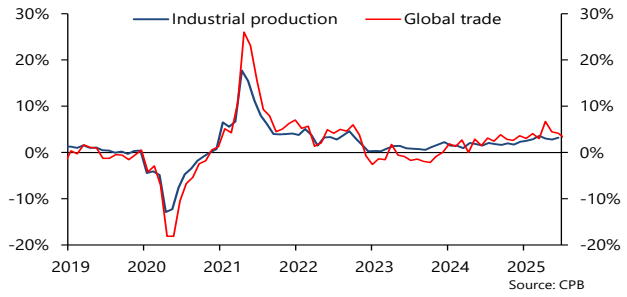
PMI Indices



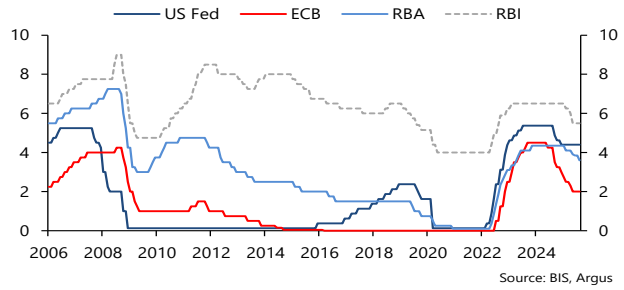
OECD Leading indicators



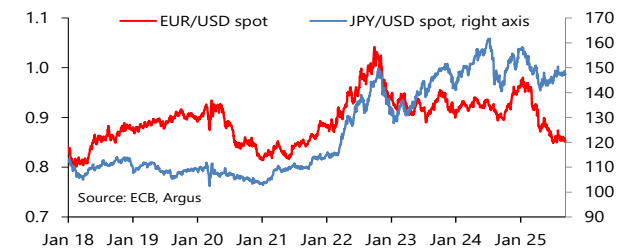
Global industrial production and trade



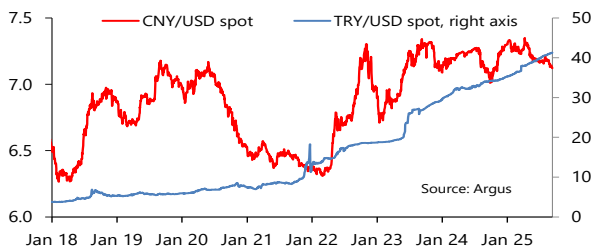
Monetary policy rates



EUR/USD & JPY/USD FX rates



CNY/USD & TRY/USD FX rates

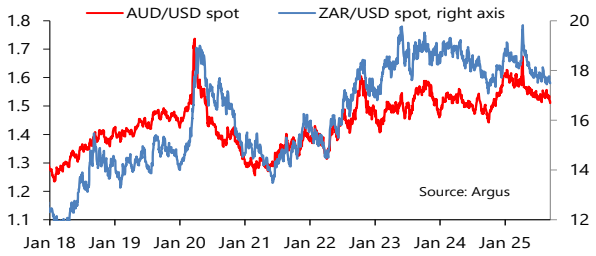


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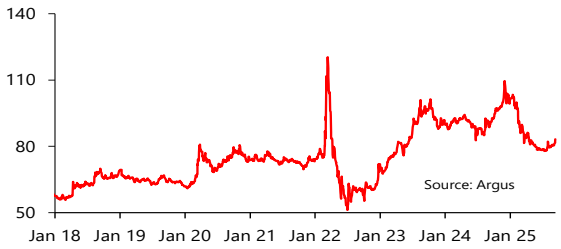
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Macro indicators

AUD/USD & ZAR/USD FX rates



RUB/USD FX rate



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